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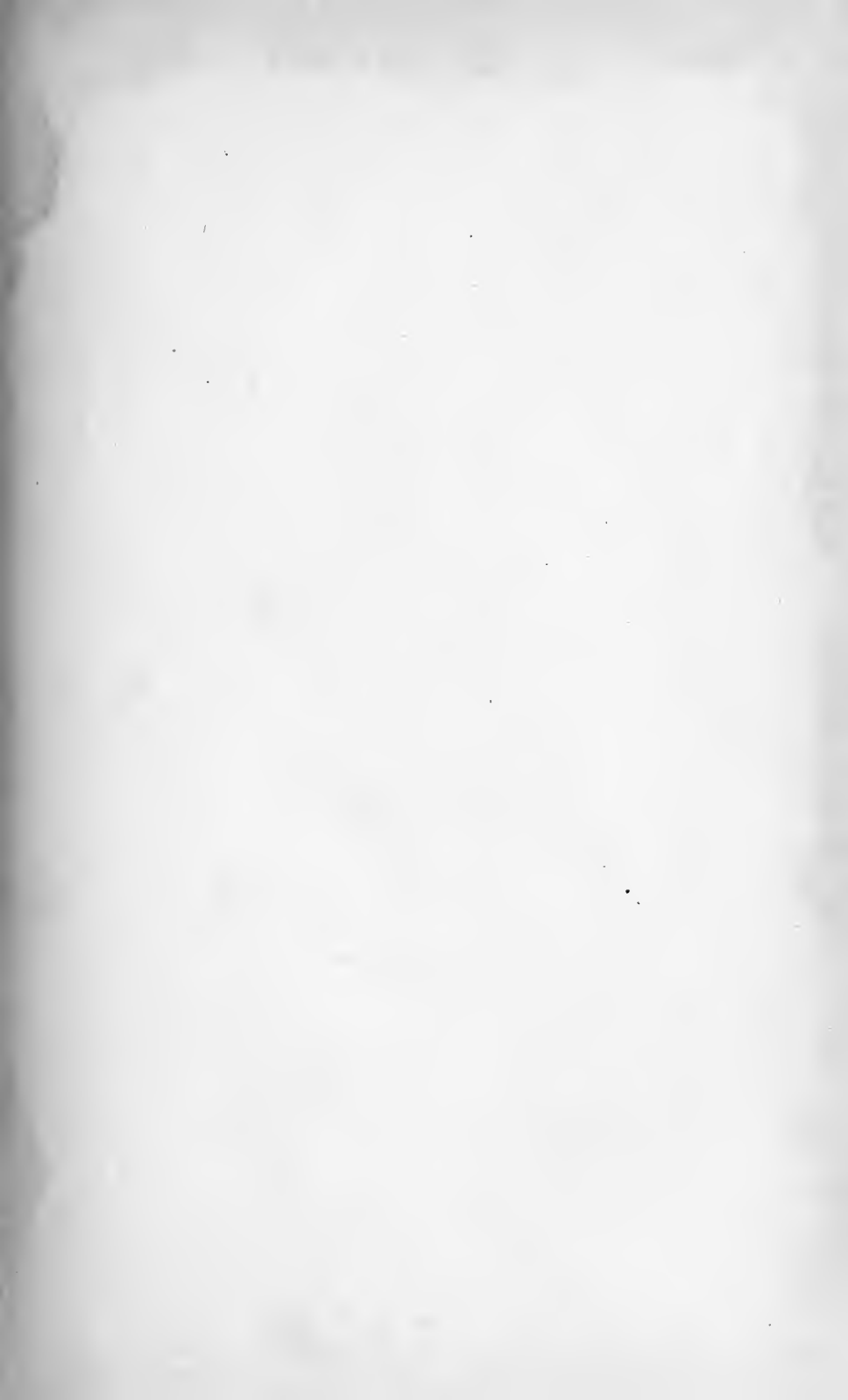
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FIFTY-EIGHTH ANNUAL REPORT  
OF THE  
INSURANCE COMMISSIONER  
OF  
The Commonwealth of Massachusetts.

JANUARY 1, 1913.

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PART I.  
FIRE AND MARINE INSURANCE.



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# The Commonwealth of Massachusetts.

INSURANCE DEPARTMENT, BOSTON, May 6, 1913.

*To the General Court of Massachusetts.*

Herewith is respectfully submitted Part I. of the fifty-eighth annual report of the Insurance Commissioner, as required by section 17, chapter 576, Acts of 1907. As in previous years, this volume relates to fire and marine insurance companies, and covers certain records concerning fire insurance companies, comments by the commissioner, reports of receivers, new fire insurance legislation, various comparative tables, including a gain and loss exhibit for each company, abstracts of the annual reports of the companies, and the report of the bureau which investigates the causes of fires and reports thereon.

The following companies of the classes covered by this volume were admitted to transact business in this Commonwealth subsequent to the date of the last report or in 1913 prior to the date of this report: —

CORPORATE NAME.	Location.	Date of Authority.	Capital.
Pittsburgh Fire Insurance Company, . . . .	Pittsburgh, Pa., . .	1912. May 31	\$200,000
German Fire Insurance Company, . . . .	Pittsburgh, Pa., . .	June 19	300,000
Maryland Motor Car Insurance Company, . . . .	Baltimore, Md., . .	July 1	300,000
The Century Insurance Company, Limited, . . . .	Edinburgh, . . . .	July 5	200,000 <sup>1</sup>
United States Fire Insurance Company, . . . .	New York, N. Y., . .	July 25	400,000
Union Assurance Society, Limited, . . . .	London, . . . .	Sept. 5	200,000 <sup>1</sup>
Standard Marine Insurance Company, Limited, . . . .	Liverpool, . . . .	Sept. 25	300,000 <sup>1</sup>
The Nassau and Dutchess Fire Insurance Company, . . . .	New York, N. Y., . .	1913. Jan. 2	400,000
Maryland Motor Car Insurance Company, . . . .	Wilmington, Del., . .	Feb. 18	300,000
The Netherlands Fire and Life Insurance Company, . . . .	The Hague, . . . .	Mar. 17	200,000 <sup>1</sup>
Standard Fire Insurance Company of New Jersey, . . . .	Trenton, N. J., . . . .	Mar. 22	200,000
The Imperial Fire Insurance Company, . . . .	Denver, Col., . . . .	Apr. 15	250,000

<sup>1</sup> Deposit capital.

The following companies of the classes included in this volume ceased to transact business in this Commonwealth subsequent to May 20, 1912, and in 1913 prior to date of this report:—

NAME OF COMPANY.	Location.	Date.	Capital.	Remarks.
Sun Insurance Company,	New Orleans, La.,	<b>1912.</b> May 22	\$500,000	Reinsured entire liability in Royal.
California Insurance Company.	San Francisco, Cal.,	June 30	400,000	Withdrew.
Delaware Insurance Company.	Philadelphia, Pa.,	July 19	400,000	Reinsured in Westchester and ceased business.
Insurance Company, State of Illinois.	Rockford, Ill.,	Nov. 7	400,000	Reinsured in Hanover and ceased business.
Jefferson Fire, . . . .	Philadelphia, Pa.,	Nov. 30	250,000	Reinsured in Fireman's Fund and ceased business.
India Mutual, . . . .	Boston, Mass.,	Dec. 23	—	Reinsured in New Jersey Fire.
Nassau Fire, . . . .	Brooklyn, N. Y.,	Dec. 16	200,000	Merged under name of The Nassau and Dutchess.
Dutchess, . . . .	Poughkeepsie, N. Y.,	Dec. 16	200,000	—
Maryland Motor Car Company.	Baltimore, Md.,	Dec. 19	300,000	Ceased business. Purchased by Maryland Motor Car Company of Wilmington, Del.
Franklin, . . . .	Washington, D. C.,	Dec. 31	250,000	Withdrew.
Empire City, . . . .	New York, N. Y.,	Dec. 31	400,000	Merged with Williamsburg City Dec. 26, 1912.
Sovereign, . . . .	Toronto, Can.,	<b>1913.</b> Jan. 23	200,000 <sup>1</sup>	Reinsured such risks as expired prior to Dec. 31, 1912, in Globe and Rutgers, and ceased business.
Imperial Fire, . . . .	Denver, Colo.,	May 5	250,000	Reinsured in German American of New York.

<sup>1</sup> Deposit capital.

### DEPARTMENT EXAMINATIONS.

The following fire companies were examined by this department during the year 1912:—

NAME OF COMPANY.	Location.	Date of Previous Examination.
Annisquam Mutual, . . . . .	Gloucester, . . . . .	1909
Arkwright Mutual, . . . . .	Boston, . . . . .	1909
Attleborough Mutual, . . . . .	Attleborough, . . . . .	1910
Berkshire Mutual, . . . . .	Pittsfield, . . . . .	1910
Boston Manufacturers' Mutual, . . . . .	Boston, . . . . .	1909
Cotton and Woolen Manufacturers' Mutual, . . . . .	Boston, . . . . .	1909
Industrial Mutual, . . . . .	Boston, . . . . .	1909
Merrimack Mutual, . . . . .	Andover, . . . . .	1909



NAME OF COMPANY.	Location.	Date of Previous Examination.
Mutual Protection, . . . . .	Charlestown, . . . . .	1909
Peoples National, <sup>1</sup> . . . . .	Delaware, . . . . .	-
Rubber Manufacturers', . . . . .	Boston, . . . . .	1909
South Danvers Mutual, . . . . .	Peabody, . . . . .	1909
West Newbury Mutual, . . . . .	West Newbury, . . . . .	1909

<sup>1</sup> Jointly with New York, North Carolina and Pennsylvania insurance departments.

Besides the above, the following companies of other classes were examined during the year: —

NAME OF COMPANY.	Location.	Date of Previous Examination.
American Fidelity Company, <sup>1</sup> . . . . .	Vermont, . . . . .	-
American Mutual Liability, . . . . .	Boston, . . . . .	1909
Degree of Honor, A. O. U. W. of Massachusetts, . . . . .	Boston, . . . . .	-
Berkshire County Savings Bank, Insurance Department.	Pittsfield, . . . . .	1911
Brotherhood Accident, . . . . .	Boston, . . . . .	1911
City Savings Bank, Insurance Department, . . . . .	Pittsfield, . . . . .	-
Columbian National Life, . . . . .	Boston, . . . . .	1909
Conveyancers Title, . . . . .	Boston, . . . . .	1909
Ancient Order of United Workmen, . . . . .	Boston, . . . . .	-
Equitable Accident Company, . . . . .	Boston, . . . . .	1909
Fraternal Accident Association, . . . . .	Westfield, . . . . .	-
Fraternal Protective Association, . . . . .	Boston, . . . . .	-
General Insurance Guaranty Fund, . . . . .	Boston, . . . . .	1911
Loyal Protective, . . . . .	Boston, . . . . .	1910
Masonic Protective Association, . . . . .	Worcester, . . . . .	1910
Massachusetts Bonding and Insurance Company, . . . . .	Boston, . . . . .	1911
New England Casualty, . . . . .	Boston, . . . . .	1909
Peoples Savings Bank (Insurance Department), . . . . .	Brockton, . . . . .	1911
Portuguese Fraternity of the United States of America.	Somerville, . . . . .	-
State Mutual Life, . . . . .	Worcester, . . . . .	1909
Whitman Savings Bank (Insurance Department), . . . . .	Whitman, . . . . .	1911
United Order Golden Star, . . . . .	Boston, . . . . .	-
Massachusetts Catholic Order Foresters, . . . . .	Boston, . . . . .	-
Massachusetts Title, . . . . .	Boston, . . . . .	1909

<sup>1</sup> Jointly with New York and Vermont insurance departments.

An examination pertaining to its reincorporation from an assessment company to a company with a capital stock of \$100,000 was made of the Boston Casualty Company of Boston.

In June, 1912, the New England Casualty Company increased its capital from \$600,000 to \$1,000,000, and an examination was made of the records and transactions pertaining to such increase in addition to the examination recorded above.

An investigation was made during the year into the plans for development and organization of the New World Life Insurance Company of Spokane in respect to the offer of its capital stock as an investment for residents of this Commonwealth.

The law providing for the establishment of retirement associations for employees of the Commonwealth and of counties imposed upon the commissioner the duty of examining annually the affairs of these organizations.

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#### AN EXPLANATION CONCERNING THE OHIO DEPOSIT.

Many of the companies of other countries authorized here have made deposits with the State of Ohio, as required by its laws, to qualify them to transact business therein. These deposits were made for the protection of all the policy holders in the United States, that is, were made as general deposits, and not as special for the protection of Ohio policy holders in preference to those of other States. It appearing, however, that the Ohio Legislature in 1910 enacted a law to the effect that the custodian of such deposits may surrender them when he becomes satisfied that the obligations to Ohio policy holders have been satisfied, it appealed to the Insurance Commissioner of this Commonwealth that any deposit made in that State subsequent to the act of 1910 was impressed with a doubt at least whether it was a deposit such as was proper to allow as an asset for companies of other countries for the protection of policy holders here. For that reason the Ohio deposit has been disallowed in the December 31 statements of such companies, abstracts of which statements are contained in this volume. It is fair to state, however, that doubt as to the protection afforded by such deposits has now been removed by a new Ohio statute, in effect March 21, 1913, by virtue of which such deposits in that State would now be recognized as good assets for the protection of Massachusetts policy holders

as well as all others in the United States. The foreign companies having such deposits may readily be determined by reference to the abstracts herein which show their standing. A statement for such companies made up to-day would include the Ohio deposit as an asset.

The evidence is clear that the intention in Ohio was not to require companies to make special deposits in that State, that is, deposits which are for the protection of policy holders in that State in preference to those of other States, thus making them to that extent preferred creditors in case of the insolvency of the company making the deposit. But this cannot be said about the deposits required by some of the States. They are definitely and clearly for the protection of the policy holders in those States in preference to the policy holders of any other State. In other words, such deposits are set apart for a special purpose, and do not afford protection to the general public until the claims of a special class are satisfied. The inclusion of such deposits in the assets of a company manifestly misleads the inquirer as to the protection afforded by the company. The proper treatment of such deposits would seem to be to disallow them as assets, but allow in offset such liabilities as have accrued against them.

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#### WHAT DISCRETION SHOULD BE GIVEN THE COMMISSIONER IN ADMITTING INSURANCE COMPANIES.

One of the bad failures in the fire insurance line during the past year was that of the American Union Fire Insurance Company of Pennsylvania. It was incorporated on May 5, 1910, with an authorized capital of \$500,000. Twenty per cent. of this amount, or \$100,000, was used for promotion expenses. Before the capital was all paid in it applied for admission to many of the States, among which was Massachusetts, and while its earmarks showed that it lacked the promise of permanency, still the Insurance Commissioner would have been justified, looking only at the terms of the law, in admitting it to transact business in Massachusetts, as it had a paid-up capital of not less than \$200,000, which is all the statute requires, and, moreover, had a comfortable working surplus. Indeed, possibly it might in strictness be held that the Insurance Commissioner, under the statute, was expected to admit the company on the showing made

in its behalf in respect to the standards supplied by the statute, for those standards appeared to have been reasonably well met. But every insurance department knows that while the law's standards are necessary they are not all that is essential in determining whether an insurance company is worthy of admission to transact business, — in other words, can afford the protection for which the public pays. It is necessary, also, to know the facts with reference to the creation of a company, — whether or not it was the offspring of a promoter's brain, conceived for the promotion profit; the facts relating to its past management, — whether it has made or lost money; the facts with reference to its present management, — whether it is run for the benefit of the officers or a part of them, as might be shown by the presence of a contract that gives to an officer sole authority upon a percentage basis of compensation to do all of the underwriting of the company, with no one to question the advisability of taking any particular risk save only the person whose pocket will be advantaged by taking it; the prospects with reference to the future as judged from the past, from present appearances and arrangements for the future. Moreover, there are certain other telltale marks, not so easy to describe, by which one with experience learns to judge of the quality of a fire insurance company, and of the desirability of giving it a chance to get hold of the money of the insuring public.

In the case of the company in question it appeared to be one of those instances where the more obscure signals pointed to danger, although the commonly observed ones, which are erected by statute, were set for safety. The department, acting on its best judgment in respect to the application of the company, adopted a waiting attitude. Its course was pronounced by interested parties "arbitrary," "unreasonable" and a "usurpation of authority," and pressure was brought to bear by those who hoped to become the company's representatives to have it at once admitted. The commissioner expected to see his adverse decision justified by developments, but did not look for the disastrous failure of the company within so brief a period. The company proved to be weak in administrative and underwriting wisdom, and a loss will have to be met by the policy holders or agents of those States which opened their doors for its admission.

This particular incident is introduced in this report for the purpose of pointing out that this policy of non-action was not adopted by

direct authority of the statute, and consequently afforded some excuse for the partisans of the company to claim that it was a virtual usurpation of power. In view of this, the Insurance Commissioner raises the question whether he should not be given the same authority by statute with reference to the admission of insurance companies as is given the corresponding official in many other States, among which are New York and Connecticut, the two States having the largest insurance interests. That authority invests the Insurance Commissioner with the right to refuse admission to a company if in his judgment it seems wise to do so for the protection of the public.

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#### MUTUALITY IN A FIRE INSURANCE COMPANY.

There are several types of so-called mutual fire insurance companies, but our law recognizes two only. In one, each member gives a note for the premium, which note is assessable in case of loss for its proportion of the loss. In the other, each member pays a cash premium, and is liable for a further amount as set forth in the by-laws of the company, not, however, to be less than the cash premium, and is entitled to a return of the unused part of his cash premium. Mutual insurance conducted in either of these forms may be true mutual insurance. Each insured person bears his share of losses. Each may have a voice in the management of the company. Each is entitled to a rate proportionate to his hazard.

Another type, not known to our law, but called mutual, while lacking one of the essential elements of mutuality, has been nurtured in some sections of the country. It is true that in such a mutual company all of the members may have a voice in its management, but some pay a definite sum for their protection and are not subject to assessments or entitled to dividends, while others pay in notes subject to assessment; or, if it be the type of company where a cash premium is required in advance, pay such cash premium, and for the right to receive back the profits submit to the liability of assessment. In one such company the rate is \$12 per \$1,000 for a certain kind of risk for each class of policy holders. The company has been returning to the participating class a dividend of 25 per cent. for several years, and has not made an assessment. This class, therefore, has obtained its insurance for three-fourths what it has cost

the other class, but the class paying the smaller sum has been liable for an assessment in case the losses of the company could not be paid without it. About \$350,000 of surplus has stood in the way of such assessment. All members have been entitled to vote. In this Commonwealth the policy holders in that company have not had their choice of classes. All are in the participating class. It might happen that policy holders here would be the only ones assessable, and that they would have to stand a heavy burden in case of a big disaster involving the company. They receive dividends when profits are made in offset to that liability to assessment.

*Is such a Company a Mutual Company?*

The courts in absence of a statute on that subject have answered in the affirmative, on the supposition that the premiums for the two classes are, when the circumstances are taken into consideration, equivalent. But such a company is not a mutual company under Massachusetts laws applicable to domestic companies. May such a company, when called mutual under the laws of its home State and allowed to operate there, be admitted to operate in this Commonwealth? That question was asked of the Attorney-General by this department, and the following was the opinion received:—

THE COMMONWEALTH OF MASSACHUSETTS,  
DEPARTMENT OF THE ATTORNEY GENERAL, BOSTON, March 24, 1913.

HON. FRANK H. HARDISON, *Insurance Commissioner*.

DEAR SIR:—I transmit herewith my opinion upon the question raised by the Central Manufacturers' Mutual Insurance Company of Van Wert, O., and argued by counsel before me on March 13 last.

The Central Manufacturers' Mutual Insurance Company of Van Wert, O., was admitted to this Commonwealth to transact "any class of insurance authorized by the laws of this Commonwealth, subject to all general laws now or hereafter in force relative to insurance companies, and subject to all laws applicable to the transaction of such business by foreign insurance companies and their agents." (St. 1907, c. 576, § 83.) By section 7 of the same chapter it is provided that—

If the commissioner is of opinion upon examination or other evidence that a foreign insurance company is in an unsound condition, that it has failed to comply with the law or with the provisions of its charter, or that its condition is such as to render its proceedings hazardous to the public or to its policy holders, . . . he shall revoke or suspend all certificates of authority granted to said foreign insurance company, its officers or agents, and shall cause notices thereof to be

published in the newspaper in which the general laws are published, and no new business shall thereafter be done by it or its agents in this commonwealth while such default or disability continues, nor until its authority to do business is restored by the commissioner.

It is further provided in R. L., c. 126, § 2, that —

A foreign corporation, except life insurance companies as provided in chapter one hundred and eighteen, shall not engage or continue in any kind of business in this commonwealth the transaction of which by domestic corporations is not permitted by the laws of this commonwealth.

The Central Manufacturers' Mutual Insurance Company was incorporated under the general laws of Ohio in force in 1876 as a mutual fire insurance company. Under section 9538 of the General Code of Ohio every person who effects insurance in a mutual company becomes a member of the company, and is bound to pay losses in proportion to his deposit note or contingent liability. This company, however, having more than \$200,000 net assets, under section 9574 of the General Code, is authorized to and does issue policies on the so-called stock plan, but no such policies are issued in this Commonwealth, and its business here is confined to the issuance of participating policies.

The precise question now before me . . . is whether or not the Central Manufacturers' Mutual Insurance Company, which is authorized to issue and does issue both participating and non-participating policies, may be admitted to the Commonwealth to issue, or being admitted may continue to issue therein, its participating policies alone; or, in other words, whether or not the business of such company is so affected by the issuance of non-participating policies in other States as to cease to be mutual in character.

The classes of insurance which are authorized by the laws of this Commonwealth are defined in St. 1907, c. 576, § 32, as amended by St. 1908, c. 509 and c. 248, and St. 1910, c. 499. This section provided that —

Ten or more persons resident of this commonwealth may form an insurance company for any one of the following purposes:

First, To insure upon the stock or mutual plan against loss or damage to property and loss of use and occupancy by fire; explosion, fire ensuing; explosion, no fire ensuing, except explosion of steam boilers and fly wheels; lightning, or tempest on land; bombardment; a rising of the waters of the ocean or its tributaries, or by any two or more of said causes.

The words "classes of insurance" are of like import to the words "kinds of business." See St. 1908, c. 511, § 1, as amended by St. 1911, c. 185.

A domestic corporation engaged in the business of fire insurance upon the mutual plan is prohibited from issuing non-participating policies by the provisions of St. 1907, c. 576, § 48, which requires that the contingent mutual

liability of a member of such a corporation shall not be less than an amount equal to and in addition to the cash premium written in his policy; and of section 50, which requires a mutual fire insurance company, if it is not possessed of cash funds above its unearned premiums sufficient for the payment of incurred losses and expenses, to make an assessment upon its members liable to assessment therefor in proportion to their several liability. These provisions, however, are not applicable to the business of a foreign corporation which is authorized by the laws of the State in which it is incorporated and is carried on beyond the limits of the Commonwealth. See *Johnson v. Mutual Life Ins. Co. of New York*, 180 Mass. 407; *Attorney-General v. Netherland Fire Ins. Co.*, 181 Mass. 522. See I Op. Atty. Gen. 181, 339. If, therefore, the business conducted by the Central Manufacturers' Mutual Insurance Company within the Commonwealth is the business of mutual insurance, it is not material that beyond the limits of the Commonwealth it issues a form of policy which may not be issued by a domestic corporation.

In the case under consideration the Central Manufacturers' Mutual Insurance Company does not do any business upon the stock plan; its policy holders are all members, its losses are paid from a common fund made up from premiums paid upon both participating and non-participating policies, and it has no stockholders. Under the provisions of the laws of Ohio it is a mutual company, and its business is a mutual business which may be carried on in this Commonwealth, unless the fact that it issues non-participating policies is enough to alter its character.

Apart from the statute, the distinguishing features of insurance upon the mutual plan are, first, membership of all policy holders in the company; second, payment of premiums which may be either in the form of cash or of a premium note, or both, with liability to assessment if necessary; and third, the creation of a common fund devoted to the payment of losses. See *Union Insurance Co. v. Hoge*, 21 How. (U. S.) 35; *Williams v. Cheney*, 3 Met. 215; *Spruance v. Farmers' and Merchants' Ins. Co.*, 9 Colo. 73.

The substitution of a fixed cash premium, without contingent liability, for a premium note or a cash payment, with the liability to further assessment, however, does not necessarily alter the character of the business carried on by the company; and the receipt of such a premium, as a payment presently made in cash which is equivalent to the deposit of a premium note with liability to such assessments as may be required or to a premium payable in cash with a further contingent liability, is not destructive of the principle of mutuality if the just difference in premium rates between the several kinds of payment is fixed and determined. See *Shimpf v. Lehigh Valley Mutual Ins. Co.*, 86 Pa. 373; *Union Ins. Co. v. Hoge*, *supra*.

I am advised that the Central Manufacturers' Mutual Insurance Company has established a flat premium rate for both participating and non-participating policies, and that the difference between the two kinds of payment is represented by the dividend which is received by the holder of a partici-



pating policy at the end of the year, which is estimated to be about one-quarter of the premium originally paid by him. If, in view of the experience of companies engaged in the business upon the mutual plan, or upon other grounds, you can reasonably conclude that the amount so fixed may fairly be held to represent the difference between a fixed cash premium without contingent liability and a cash payment with contingent liability, I am of opinion that the issuance of non-participating policies by the company, under the circumstances stated, would not affect the mutual character of its business, and that, being admitted to the Commonwealth, it may continue to issue therein its participating policies. This question is primarily one of fact for your determination.

Very truly yours,

JAMES M. SWIFT, *Attorney-General*.

It thus appears that if the premiums paid by the two classes shall be judged to be equivalents the company may do a participating business in Massachusetts. This is an almost impossible thing to determine. It may be argued that as the value of a commodity, or a security, or of insurance, is what it will bring in the open market, so the equivalency of these two premium rates may be inferred from the fact that some people prefer to take one form of contract while others take the other, thus showing that there is no such noticeable difference as to induce all to favor either, so there is ground for saying that the rates are reasonably fair to both classes.

*The Better View from an Insurance Standpoint.*

But this is hardly satisfactory. The public are not well enough acquainted with insurance problems to determine with any degree of certainty which is the better proposition in the case in question. Some would take the participating policy and others the non-participating form, although the rates of the former were made \$16 per \$1,000 instead of \$12. In other words, they take what is offered. There are many more chances that the rates fixed for the two classes will not prove to be equivalents than that they will. In fact, whether they will or will not is a speculative question, — a gambling chance. It is as uncertain as the conflagration hazard. It is like tontine policies in life insurance. You win the stakes if you live; the other fellow wins them if you die. So here, you, being a participating policy holder, win the stakes if there is no conflagration which wipes

out the surplus of the company, but the fellow in the non-participating class wins them if such a conflagration occurs. There is nothing mutual about this phase of the proposition, although it may have that fair title, and in the opinion of the Insurance Commissioner there should be a definite statute prohibiting the admission of a fire insurance company to do business in this Commonwealth if it is anywhere transacting both a participating and a non-participating business.

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#### THE FIRE INSURANCE SITUATION.

While in other States within the past year there have been wars and rumors of wars over the rate question and over the monopoly issue born of combinations in making rates, all has been peaceful in this Commonwealth along these lines. Not even has there been a call upon the Board of Appeal, established by chapter 493 of the Acts of 1911, for it to exercise its authority in the settlement of conflicting views as to rates. The reason that said Board has not been called upon to act may be that the passage of that law has had the effect of changing somewhat the attitude of the powers which make the rates towards those who pay them. A disposition to hear complainants and to reason with them over disputed questions by those who hold the reins of authority often opens the way for a settlement by the withdrawal of complaints, while a dictatorial spirit and a face of stone kindles the wrath of the opposing party and provokes a contest. The knowledge that there is a court of appeal, with power to investigate the facts, has no doubt relieved the situation, even though unconsciously to the parties concerned, for while there were occasional complaints to the Insurance Commissioner as to rates before the enactment of the law, and complaints that hearings were unsatisfactory when given, there have been since its enactment almost no questions raised, and where they have been raised their reference to the rating powers has in every instance resulted in amicable adjustments. The opinion of the Insurance Commissioner is, therefore, that the statute providing for a Board of Appeal to hear complaints in respect to fire insurance rates has had a salutary effect, though the Board has had nothing to do and so has cost the Commonwealth nothing to date.

*What Other States have learned.*

That statute may also have had some effect over proposals for legislation for the purpose of preventing combinations for rating purposes, such as we have seen in many other States, which preventive legislation has not proved very successful. Three States at least during the past few years have conducted long and expensive legislative investigations to determine, for one thing, whether it is against the public interests for fire insurance companies to combine in the making of rates. These States are New York, Illinois and Wisconsin. It is significant that all of these independent investigations resulted in the same conclusion, and it would be difficult for any one to read the testimony and then the reports which followed, and the reasons given by the investigators for their conclusions, without indorsing the views expressed. The situation was not different in any important respect in the three States, although they differed as to amount of property to be insured and as to home facilities for insuring it. Nor would any State, as far as this question of combination by insurance companies for rate-making purpose is concerned, present a situation very different from that in the three States mentioned. Hence, conclusions following an investigation of this subject in those States would be safe conclusions to be adopted by other States, without expensive investigations.

Now what is the conclusion which has been independently reached by the investigating committees of each of these States? In brief it is that it is for the public advantage to have the companies combine in the making of rates, but that the rate making, whether done by the companies themselves or by independent rate-making bureaus, should be under the supervision of the insurance department, and be subject to examinations, and the resulting rates subject to review and change by the commissioner after investigation, his conclusions to be subject to further review by the courts in case of controversy as to their reasonableness.

*Conclusions of the Wisconsin Committee as to Competition.*

The Wisconsin investigation, which was a long and exhaustive one, was completed only a few months ago. Its legislative committee holds that —

Competition does not, as is sometimes argued, make for cheaper fire insurance. On the contrary, competition increases the expense of business, and in the long run the insured pays the cost. Fairness in determining the rate, and economy and efficiency in its application, require the co-operation of all rate-making machinery.

The report proceeds to enlarge upon the subject as follows:—

Enforced competition has proved a total failure so far as it affects the great mass of the insured. The companies have already gone far towards co-operation where permitted by law, and even in violation of uneconomic anti-trust and anti-compact laws. It is believed that the objects above can be obtained through direct co-operation between companies and agencies in effecting the insurance; or through the rates being fixed by some governmental authority; or through an administration of the fire insurance directly by the State. It is not impossible that in the evolution of the business the foregoing will be the successive steps through which it will pass.

The day of unrestricted competition is certainly past. A recognition of the benefits of proper co-operation is becoming general. Insurance companies will soon and are even now being called upon to demonstrate that they are the most efficient agencies for performing the work of collecting the premiums and paying the fire losses. In common fairness, as well as in the public interest, they should be permitted to demonstrate what they can do under the fullest freedom to properly co-operate.

Such recognized co-operation will do away with the hypocrisy of theoretical competition under laws which are either rendered ineffective by interpretation or secretly violated. A legalized co-operation can be subjected to the fullest publicity and to strict regulation in case of abuse. To fear co-operation under these conditions is to fear that the State is weaker than the corporations which it creates.

The law should furnish plans and agencies for co-operation between companies by requiring inspections and rating to be made through one or more bureaus organized by the companies for that purpose. Membership in some bureau should be compulsory. A bureau should be required to admit any authorized company.

Any company may operate its own bureau, but the necessity for economy will compel co-operation. There may be distinct bureaus for separate classes of risks. The sprinklered risk business is now being done by both stock and mutual companies through practically such bureaus. Companies should have an equal voice in management. The expense should be borne in proportion to the business done.

Any agreement between companies, agents or bureaus should be permitted on the condition that it be beneficial and open to the public, and may be disapproved by State authority. Every rate should be subject to review before the commissioner of insurance on the question whether the schedule has been

correctly applied to the risk, and whether the schedule itself is discriminatory as compared with other schedules or with other localities, and he should be authorized to order the proper rate or schedule substituted. All orders of the commissioner of insurance should be subject to review in the courts as provided by the present law.

In view of the result in the States which have enacted anticomcompact laws, so called, relating to fire insurance companies, and of the conclusions that have been reached by all recent legislative committees which have investigated the subject, it is a matter for congratulation that this Commonwealth has never been stirred up to enact the drastic laws which have been tried in some of the other States, which have been followed by demoralization and uncertainty.

*Other Problems for the Companies and the Public.*

But this is not to say that the situation here is ideal in all respects. Fire insurance costs altogether too much. There are far too many fires to pay for. The expense of conducting the business is much too large. The first element of cost the public, if so disposed, can remedy. The second ought to be remedied by the companies and their agents, but may have to be by the public. The first involves fire prevention, and the public is happily awakening to its responsibility for the excessive waste by fire. The companies should awake to their responsibility for the expense element of the rate. First there is the agent's commission. It is generally a percentage of the premium and is thus a direct incentive to overinsurance. The larger the amount placed on a risk the larger the premium and the more the commission. The agent's pocket is placed in direct conflict with his judgment. It is an unreasonable, illogical and indefensible situation.

Likewise, a company's temptation is to accept overinsurance without close scrutiny. It means larger premiums, and the overinsurance will not be discovered unless there be a fire, and even then only the actual loss will be made good, regardless of the amount upon which the premium is paid. Thousands of dollars every year are collected by insurance companies which do not represent insurance values, and which never would be collected if policies were written for real values instead of fictitious ones. This, too, is unreasonable, illogical and indefensible. Some day it will be reformed, and instead of its being for the advantage of both the agents and the companies to

permit overinsurance, a way will be adopted that will make it for the profit and advantage of both to do what the public interest requires. The way of profit will be the way of safety and advantage.

The agent's compensation comprises more than one-half of the expense of the fire insurance business. Property owners on the average have to pay approximately 23 per cent. of their premiums as the reward to agents for handling the business. To be sure this is not all net to the agents, for they give credit and sometimes lose, and sometimes represent companies which fail, in which cases they frequently feel bound to substitute for the worthless policies others in sound companies, and that without extra cost to the policy holders. But in normal times, where there is supervision, failures are few, and if losses come to an agent through giving credit the public should not be saddled with that burden. However, to minimize such losses the Wisconsin committee herein referred to recommends the enactment of a statute to the effect that whenever a premium on any policy of fire insurance is not paid within thirty days after the end of the calendar month in which such policy is written the agent shall within five days give notice of its cancellation within the shortest time permitted by law. The same committee also recommends that agents shall be required, within forty-five days of the end of each calendar month, to pay their monthly balances for such month to the company, and failing to make such payment shall be subject to the revocation of their licenses. The proposed statute goes still further, for it would limit agents' commissions to 20 per cent., but would permit compensation by salaries fixed in advance, and if the commission does not exceed 15 per cent., would permit a contingent commission on the profits. In order to reduce the temperature of any ardor to write high-cost insurance, or to increase rates on poor risks for the commission, it is further proposed that no commission shall be paid upon the part of any premium received upon a rate in excess of 1 per cent. of the amount of insurance. With this plan in operation the risk which yields a dollar rate will afford the same compensation as the one which is rated four times as high. As the higher and more hazardous risk is the easier to secure, the actual cost of working up such business is less than in case of the best-class risks. The question that arises out of such a situation is why compensation should be so awarded as to make the worst hazards the best money makers for agents.

But while these issues are being discussed in Legislatures and by those who are earnestly seeking greater efficiency and economy in the conduct of the fire insurance business, the fact should not be lost to sight that some of the laws which have been enacted of late have not resulted in improvement in the general fire insurance situation. If those laws had been enacted in all the States the fire insurance companies would have been overburdened. It is obvious that laws inimical to the public interest because they in effect discriminate in favor of one State as against others in which the same companies are doing business, create a situation that will not long be tolerated by the States which have to bear greater burdens by reason of such laws. The just rule of legislative action should be that only such laws relating to fire insurance should be enacted as would, if enacted in all the States, result in the general welfare. Laws whose purpose is to secure for a particular State an advantage from the insurance companies for that State, which advantage, if required by the laws of all the States, would ruin the companies, must result finally in the retirement of the companies from those States which seek undue advantage.

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#### DEPARTMENT FINANCES.

During the fiscal year ending Nov. 30, 1912, the insurance department collected fees as required under the law amounting to \$107,203.07, of which there was received for brokers' licenses, \$25,430; agents' licenses, \$55,057; valuation of life policies, \$16,289.26; filing annual statements, \$5,508; miscellaneous sources, \$4,918.81. The expenditures on account of the department amounted to \$77,501.58, leaving a net surplus accruing to the Commonwealth of \$29,701.49.

Respectfully submitted,

*Frank H. Hardison*

*Insurance Commissioner.*

REPORTS OF RECEIVERS OF INSURANCE COMPANIES.

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*American Insurance Company.* — Arthur D. Hill, 53 State Street, Boston, receiver; appointed Jan. 17, 1908. The final report of the receiver has been allowed by the court and the receiver discharged. The report shows that of \$10,730 remaining in the receiver's hands Oct. 3, 1912, \$9,404 has been drawn for payments which include final dividends of  $3\frac{1}{2}$  per cent. and a compromise settlement of \$153.21 on the claim of the Boston & Maine Railroad. Of the balance, \$1,172.50 is due Magner Brothers for dividends, payment of which is delayed by a trustee process, and the remaining amount is covered by checks for dividends sent out and never presented for payment, and for miscellaneous expenses.

*The Atlas Mutual Insurance Company.* — Franklin T. Hammond, 50 State Street, Boston, receiver; appointed May 11, 1904. The receiver reports on April 25, 1913, the sum of \$16,915.55 in his hands, the distribution of which is to be decided upon by the Supreme Court after the charges of the receivership are paid. The cases on the collection of certain assessments which have been before the New York Court of Appeals have been decided in the receiver's favor, and the amounts sued for collected with costs.

*China Mutual Insurance Company.* — Arthur D. Hill, 53 State Street, Boston, receiver; appointed March 27, 1908. Since April 30, 1912, claims amounting to \$5,293 have been allowed, on which dividends of 20 per cent. have been paid, making a total amount of all claims allowed of \$185,577. There have also been a number of claims disallowed, and some are still in the course of negotiation. The case referred to in the receiver's preceding report as pending in Nova Scotia was appealed to the Supreme Judicial Court of Canada, which rendered a decision in the receiver's favor. From this decision there is still a possible appeal to the Privy Council in England.

The situation in respect to the claims of the Fireman's Fund Insurance Company and the Firemen's Fund Insurance Corporation remains the same as stated in the receiver's report of May 1, 1911.



The receiver reports cash receipts from May 1, 1912, to April 30, 1913, amounting to \$5,630, and disbursements of \$4,773.54. The assets in his hands April 30, 1913, consisted of railroad stock and other securities amounting to \$27,326; cash on deposit, \$35,842.02; cash in office, \$4.47; notes, \$14,708.26; premiums due, \$3,747.28; due from reinsurance, \$600; total, \$82,228.03.

TABLE 1. — *Income, Disbursements, Premiums, Losses, Assets, Liabilities and Surplus to Policy Holders, Dec. 31, 1912.*

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
<i>Massachusetts Mutual Companies</i>								
<i>Other than Manufacturers'.</i>								
Abington, . . . . .	\$60,926	\$53,273	\$52,165	\$19,005	\$174,997	\$76,142	\$98,855	\$148,366
Amisquam, . . . . .	884	566	264*	55	11,798	17	—	2,690
Attleborough, . . . . .	23,567	44,989	16,590	23,330	35,158	27,100	8,058	80,267
Barnstable County, . . . . .	53,646	42,570	45,326	9,181	158,002	72,123	85,879	140,676
Berkshire, . . . . .	101,803	97,546	92,169	45,144	221,059	119,171	101,888	250,155
Cambridge, . . . . .	33,444	36,453	23,106	15,731	45,765	31,553	14,212	59,862
Citizens', . . . . .	50,804	50,860	27,729	12,280	94,775	47,703	47,072	232,391
Dedham, . . . . .	50,476	45,088	42,377	9,515	192,871	72,149	120,722	138,051
Dorchester, . . . . .	126,071	136,890	108,947	45,727	273,449	183,980	91,469	361,781
Fitchburg, . . . . .	188,837	167,622	174,956	58,737	274,433	187,980	86,453	364,222
Grain Dealers', . . . . .	87,557	60,459	77,587	17,010	78,830	41,647	37,183	98,332
Groveland, . . . . .	5,197	5,125	606*	3,653	247	4,821	—	153,597
Hampshire, . . . . .	20,694	24,196	18,099	12,465	58,176	33,420	24,756	61,892
Hingham, . . . . .	102,560	111,637	90,144	41,925	273,393	164,760	108,633	319,892
Holyoke, . . . . .	244,158	232,224	194,082	70,380	1,022,167	354,767	667,400	647,289
Lowell, . . . . .	86,523	80,753	72,965	26,278	210,815	109,139	101,076	224,639
Lumber, . . . . .	472,153	391,792	424,105	145,798	745,550	223,418	522,132	1,223,309
Lynn Mfrs. and Merchants', . . . . .	16,969	14,795	8,414	2,628	132,405	9,689	122,716	19,919
Lynn, . . . . .	17,954	14,178	13,377	2,854	87,903	22,987	64,916	49,510
Merchants' and Farmers', . . . . .	101,983	99,677	84,293	36,263	270,715	135,862	134,853	266,312
Merrimack, . . . . .	168,900	138,952	153,708	57,867	264,856	187,042	77,814	371,352
Middlesex, . . . . .	235,015	251,911	201,180	88,894	624,478	354,291	270,187	712,479
Mutual Fire Assurance, . . . . .	33,518	32,953	21,530	8,422	274,805	56,063	218,742	108,186
Mutual Protection, . . . . .	60,403	62,998	52,857	27,009	141,801	103,020	38,781	148,798
Newburyport, . . . . .	6,939	5,415	4,114	222	49,563	6,941	42,622	50,654
Norfolk, . . . . .	121,943	109,935	93,205	22,477	682,310	193,711	488,599	379,849
Quincy, . . . . .	203,076	205,558	164,882	56,563	831,847	290,545	541,302	564,197

Salem, . . . . .	47,277	43,694	43,509	18,080	104,747	52,463	52,284	102,651
Saugus, . . . . .	3,396	3,979	2,916*	1,934	2,529	1,029	—	278,786
South Danvers, . . . . .	12,149	9,344	10,193	1,756	36,530	18,586	17,944	37,384
Traders' and Mechanics', . . . . .	233,721	231,402	187,756	77,343	572,652	361,248	211,404	659,145
United Druggists', . . . . .	112,306	109,588	106,636	61,770	163,182	60,618	102,564	125,260
West Newbury, . . . . .	10,510	10,451	6,981*	4,488	251	2,320	—	119,481
Worcester Mutual, . . . . .	174,171	164,227	131,504	40,621	846,527	274,956	571,571	529,758
Totals, . . . . .	\$3,269,530	\$3,091,100	\$2,748,272	\$1,065,405	\$8,960,586	\$3,881,261	\$5,072,087	\$9,031,062
<i>Mutual Companies of Other States</i>								
<i>Other than Manufacturers'.</i>								
Atlantic Mutual, . . . . .	\$3,943,741	\$3,793,910	\$3,240,370	\$1,362,841	\$15,900,865	\$10,767,169	\$5,133,696	—
Farmers, York, Pa., . . . . .	570,976	532,927	522,849	303,791	1,153,700	565,591	588,109	—
Indiana Lumbermen's Mutual, . . . . .	313,177	242,997	296,992	104,805	368,064	157,608	210,456	\$875,764
Lumbermen's Mutual, . . . . .	429,560	382,642	405,723	142,318	591,009	223,608	367,401	1,170,310
Pawtucket Mutual Fire, . . . . .	187,331	164,309	155,037	68,594	518,593	255,559	263,034	491,475
Pennsylvania Lumbermen's, . . . . .	451,378	376,667	422,843	136,892	612,820	236,771	376,049	1,239,780
Providence Mutual Fire, . . . . .	133,566	115,306	96,782	39,173	805,030	216,212	588,818	404,616
Union Mutual Fire, . . . . .	61,187	63,705	42,235	18,093	401,356	116,639	284,717	221,412
Totals, . . . . .	\$6,090,916	\$5,672,463	\$5,182,331	\$2,176,507	\$20,351,437	\$12,539,157	\$7,812,280	\$4,403,357
<i>Massachusetts Manufacturers'</i>								
<i>Mutuals.</i>								
Arkwright, . . . . .	\$1,807,878	\$1,723,814	\$1,724,484	\$67,829	\$2,159,483	\$1,162,862	\$996,631	\$10,836,806
Boston Manufacturers', . . . . .	2,326,481	2,210,899	2,217,000	83,700	2,722,039	1,438,366	1,283,733	13,664,561
Cotton & Woollen, . . . . .	475,751	457,227	455,948	25,386	484,657	253,590	231,007	2,456,328
Fall River Manufacturers', . . . . .	644,484	615,960	609,943	29,606	878,575	432,641	445,934	4,166,035
Industrial, . . . . .	306,743	290,912	292,154	13,815	352,087	158,701	193,286	1,548,059
Paper Mill, . . . . .	200,719	195,256	191,349	7,109	240,426	121,320	119,106	1,178,930
Rubber Manufacturers', . . . . .	456,638	435,353	436,665	21,559	489,330	241,339	247,991	2,337,179
Worcester Manufacturers', . . . . .	736,808	703,101	699,086	27,776	908,059	451,713	456,346	4,390,309
Totals, . . . . .	\$6,955,502	\$6,632,522	\$6,626,629	\$276,780	\$8,234,716	\$4,260,532	\$3,974,184	\$10,578,207

\* Assessments on premium notes.

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc.* — Continued.

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
<i>Manufacturers' Mutuals of Other States.</i>								
American Mutual Fire, . . .	\$310,069	\$296,528	\$279,551	\$28,927	\$637,930	\$304,692	\$333,238	\$3,014,967
Blackstone Mutual Fire, . . .	\$20,620	768,365	754,793	36,669	1,308,050	614,327	693,723	5,860,047
Central Manufacturers' Mutual, . . .	409,367	360,311	388,550	191,054	608,361	236,257	367,104	888,285
Enterprise Mutual Fire, . . .	369,831	296,122	279,835	28,945	619,910	304,560	315,350	3,014,098
Fremont's Mutual, . . .	1,223,596	1,152,229	1,139,832	50,322	2,000,357	849,393	1,150,964	8,145,769
Hope Mutual Fire, . . .	478,384	432,403	455,164	22,215	507,788	288,719	219,069	2,648,375
Keystone Mutual Fire, . . .	360,033	342,680	346,326	23,327	362,422	193,065	169,357	1,859,308
Manton Mutual Fire, . . .	335,050	319,418	332,376	20,359	320,272	177,928	142,344	1,715,725
Manufacturers' Mutual Fire, . . .	597,760	576,980	541,086	48,429	1,177,649	520,647	657,002	5,122,635
Mechanics' Mutual Fire, . . .	398,975	383,384	357,466	33,298	811,932	363,110	448,822	3,589,144
Mercantile Mutual Fire, . . .	276,492	271,019	260,734	16,300	260,986	142,478	118,508	1,346,043
Merchants Mutual Fire, . . .	427,258	393,582	390,788	20,466	720,908	328,341	392,567	3,128,726
Philadelphia Mfrs' Mutual Fire, . . .	443,938	415,698	418,908	18,855	494,975	236,981	257,994	2,307,484
Rhode Island Mutual Fire, . . .	783,316	761,108	706,600	62,005	1,532,534	672,555	859,979	6,632,870
State Mutual Fire, . . .	1,090,718	1,066,617	999,388	82,049	1,938,434	951,150	987,284	9,391,061
What Cheer Mutual Fire, . . .	491,503	447,548	468,744	23,263	532,938	296,944	235,994	2,724,240
Totals, . . .	\$8,757,510	\$8,283,992	\$8,111,141	\$706,486	\$13,830,446	\$6,481,147	\$7,349,299	\$61,388,837
<i>Massachusetts Stock Companies.</i>								
Boston, . . .	\$3,608,664	\$3,362,368	\$3,156,327	\$1,757,757	\$6,696,195	\$2,645,490	\$4,050,705	—
Massachusetts Fire and Marine, . . .	572,811	452,298	531,510	222,518	1,339,057	464,649	874,408	—
Old Colony, . . .	625,824	514,658	576,743	315,715	1,334,768	481,313	853,455	—
Springfield Fire and Marine, . . .	5,961,979	5,326,664	5,456,731	2,894,271	11,011,351	5,790,648	5,220,703	—
Totals, . . .	\$10,769,278	\$9,655,988	\$9,721,311	\$5,190,261	\$20,381,371	\$9,382,100	\$10,999,271	—
<i>Stock Companies of Other States.</i>								
Atna, . . .	\$10,554,347	\$9,387,569	\$9,584,184	\$4,977,975	\$22,982,837	\$9,960,672	\$13,022,165	—
Agricultural, . . .	1,883,662	1,690,375	1,697,349	829,703	4,209,303	2,230,163	1,979,140	—

Albany, . . . . .	389,651	361,754	322,452	193,524	1,047,033	344,243	702,790
Allentania, . . . . .	863,533	756,049	781,400	383,943	1,758,514	846,456	912,058
Allentane, . . . . .	1,110,569	894,233	1,039,163	488,077	2,539,937	802,997	1,376,940
American, . . . . .	4,335,094	3,775,706	3,934,062	1,878,922	9,820,610	5,731,192	4,089,418
American Central, . . . . .	3,649,640	3,441,472	3,241,135	1,685,383	5,398,710	3,036,537	2,362,173
American Drugists, . . . . .	105,956	96,013	93,464	41,027	333,303	59,732	273,571
American Lloyds, . . . . .	344,356	402,273	266,582	120,252	864,845	179,563	685,282
Assurance Company of America, . . . . .	171,901	132,096	156,913	64,870	485,782	112,294	373,488
Buffalo Commercial, . . . . .	308,578	347,590	282,746	219,002	651,117	328,560	322,557
Buffalo German, . . . . .	783,088	755,415	660,622	304,129	2,609,480	783,010	1,826,457
Caledonian-American, . . . . .	22,387	22,845	12,507	8,884	257,180	19,219	237,961
Calumet, . . . . .	373,094	436,644	340,614	272,262	702,477	339,843	362,634
Camden, . . . . .	1,722,682	1,449,280	1,453,967	757,076	2,929,865	1,509,601	1,420,264
Capital, . . . . .	262,413	263,134	217,658	95,040	752,053	321,711	430,342
Central National, . . . . .	497,990	616,228	469,560	321,649	700,944	416,173	284,771
Citizens (Mo.), . . . . .	541,876	541,779	511,315	336,944	862,133	503,300	358,833
Citizens Fire, . . . . .	632,296	451,106	446,708	203,068	1,038,434	426,278	612,156
City of New York, . . . . .	658,338	651,015	600,484	316,841	1,471,618	683,433	788,185
Colonial Assurance, . . . . .	124,908	85,730	110,641	31,494	410,301	76,526	333,775
Columbia, . . . . .	432,270	335,893	401,007	180,941	944,989	218,349	726,640
Commerce, . . . . .	307,539	302,690	256,337	153,052	746,924	277,820	469,104
Commercial Union Fire, . . . . .	456,396	335,695	424,787	173,345	1,028,090	477,419	550,671
Commonwealth, . . . . .	982,264	918,242	858,922	521,946	2,599,849	921,321	1,678,528
Concordia, . . . . .	1,525,452	1,155,666	1,148,549	589,816	2,345,158	1,280,132	1,065,026
Connecticut, . . . . .	4,039,153	3,765,916	3,739,991	2,063,755	7,685,149	4,475,763	3,209,386
Continental, . . . . .	9,991,719	8,554,193	8,118,909	3,910,649	28,110,604	10,593,197	17,517,407
County, . . . . .	433,838	416,132	384,457	195,571	1,211,333	568,537	642,796
Detroit Fire and Marine, . . . . .	756,740	678,670	658,072	339,052	2,193,751	645,431	1,548,320
Dixie, . . . . .	620,372	604,882	568,886	344,297	1,168,597	466,513	702,084
Dubuque Fire and Marine, . . . . .	814,750	697,051	741,994	336,158	1,469,208	880,611	588,597
Equitable Fire and Marine, . . . . .	483,074	579,474	385,783	319,576	1,142,937	485,206	657,731
Federal, . . . . .	1,577,032	1,416,082	1,467,971	672,096	3,246,785	1,518,455	1,728,880
Fidelity-Phoenix, . . . . .	7,246,807	6,466,830	6,185,991	3,195,406	15,132,745	8,051,255	7,081,490

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc. — Continued.*

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
<i>Stock Companies of Other States</i>								
— Continued.								
Fire Association, . . .	\$4,602,286	\$4,463,666	\$4,200,762	\$2,362,184	\$9,044,381	\$5,755,378	\$3,289,003	—
Fireman's Fund, . . .	5,850,333	5,197,012	5,472,766	2,903,266	9,220,250	4,848,146	4,372,104	—
Firemen's, . . .	3,354,290	2,982,838	3,019,478	1,429,663	6,832,660	3,113,810	3,718,850	—
Franklin Fire, . . .	1,519,378	1,561,003	1,395,966	871,557	3,296,882	2,191,324	1,105,558	—
German Alliance, . . .	689,339	611,205	613,319	356,390	1,863,866	578,318	1,285,548	—
German American (N. Y.), . . .	11,218,849	10,133,422	8,470,180	4,676,486	21,710,675	9,679,777	12,030,898	—
German American (Pa.), . . .	350,025	306,517	311,945	149,933	764,565	307,852	456,713	—
German American Fire, . . .	307,416	269,200	239,019	110,285	1,289,354	273,280	1,016,074	—
German Fire (Pa.), . . .	671,731	631,996	604,804	313,112	1,123,143	696,997	426,146	—
German Fire (W. Va.), . . .	329,795	337,951	298,983	169,964	680,032	311,266	368,766	—
Germania Fire, . . .	3,344,842	2,887,911	2,911,244	1,319,703	7,230,569	3,600,056	3,630,513	—
Girard Fire and Marine, . . .	984,766	968,187	845,353	407,474	2,536,171	1,631,903	904,268	—
Glens Falls, . . .	2,443,423	2,646,446	2,163,265	1,122,581	5,739,721	2,731,959	3,007,762	—
Globe and Rutgers, . . .	4,103,970	3,274,568	3,806,954	2,063,600	7,287,023	3,726,951	3,560,072	—
Granite State, . . .	606,915	570,194	568,153	330,128	1,165,755	630,628	535,127	—
Great Western Lloyds, . . .	90,673	84,737	73,912	15,790	292,584	49,374	243,210	—
Hanover, . . .	2,990,356	2,771,031	2,772,862	1,290,721	4,985,988	3,075,264	1,910,724	—
Hartford, . . .	16,645,039	15,213,329	15,443,140	8,511,526	26,509,661	16,130,367	10,379,294	—
Home, . . .	14,455,152	12,752,377	13,024,171	6,880,047	33,772,878	16,054,679	17,718,199	—
Humboldt, . . .	801,122	747,518	730,928	369,139	1,408,645	847,173	561,472	—
Independence, . . .	63,153	26,533	53,303	8,943	309,639	35,571	274,068	—
Ins. Co. of North America, . . .	10,000,110	9,033,410	9,314,362	5,007,611	17,641,154	9,245,743	8,395,411	—
Ins. Co. of State of Penn., . . .	2,379,858	2,356,726	2,227,715	1,371,111	3,708,156	2,659,873	1,048,283	—
International, . . .	4,118,958	3,100,849	3,896,289	1,775,046	3,765,782	3,036,565	729,217	—
Lumber, . . .	438,849	467,199	407,102	225,756	758,733	301,711	457,022	—
Maryland Motor Car, . . .	173,691	118,136	112,248	39,632	414,597	66,950	347,647	—
Mechanics, . . .	460,428	438,782	401,099	215,327	1,397,998	769,175	628,823	—
Mechanics and Traders, . . .	836,015	809,777	693,565	440,067	1,416,394	629,772	786,622	—

Merchants' Fire.	359,042	255,167	311,194	130,156	810,741	247,401	563,340
Michigan Commercial,	616,758	853,461	319,100	402,311	862,219	316,047	546,172
Michigan Fire and Marine,	745,823	721,665	691,922	371,532	1,485,742	736,127	749,615
Michigan Millers,	882,835	675,730	836,454*	377,878	1,222,867	662,333	560,534
Millers' National,	994,029	768,595	916,811*	432,912	1,927,876	799,483	1,128,393
Milwaukee Mechanics',	2,400,796	2,568,716	1,948,202	1,110,397	4,378,466	2,568,857	1,809,609
Minneapolis Fire and Marine,	119,812	186,314	36,883	96,723	488,407	91,238	397,169
Nassau and Dutchess,	829,805	834,339	766,023	483,506	1,482,208	689,831	792,377
National Fire,	9,655,550	7,419,426	7,809,925	3,897,971	15,699,300	9,225,002	6,474,798
National-Ben Franklin,	1,698,068	1,578,284	1,525,588	726,137	3,336,789	1,821,055	1,515,734
National Lumber,	250,821	236,312	236,394	126,370	406,629	158,573	248,056
National Union Fire,	2,462,875	2,141,050	2,302,953	1,121,888	4,207,331	2,755,301	1,452,030
Newark Fire,	1,051,551	733,604	722,421	325,918	1,917,042	691,261	1,225,781
New Brunswick Fire,	704,460	576,414	542,259	265,496	867,531	574,499	293,032
New Hampshire Fire,	2,565,715	2,308,028	2,315,200	1,231,627	6,273,924	3,047,796	3,225,228
New Jersey Fire,	1,032,765	474,801	612,636	185,958	1,914,648	610,231	1,304,417
Niagara, . . . . .	3,472,177	3,215,043	3,174,564	1,691,311	6,963,340	3,318,882	3,644,458
North British and Mercantile,	643,679	512,333	504,703	275,152	2,029,546	559,468	1,470,078
Northern, . . . . .	762,246	691,134	671,089	356,272	1,307,292	699,185	608,107
North River, . . . . .	1,806,066	1,728,708	1,709,734	936,055	2,476,952	1,626,930	850,022
Northwestern National,	2,875,654	2,443,853	2,619,947	1,064,451	6,520,872	3,926,162	2,594,710
Orient, . . . . .	1,582,779	1,458,621	1,449,035	752,972	3,451,909	1,616,719	1,835,190
Pelican Assurance,	320,395	294,398	294,285	147,566	753,638	308,731	444,907
Pennsylvania, . . . . .	3,893,940	3,569,773	3,573,546	1,991,832	7,728,128	4,772,914	2,955,214
People's National,	1,070,928	1,223,217	863,647	658,516	1,914,725	691,391	1,223,334
Phoenix, . . . . .	5,690,669	5,186,598	5,182,825	2,738,007	11,715,964	5,651,062	6,064,902
Pittsburg Fire,	274,303	278,428	243,811	126,245	551,840	226,856	324,984
Providence Washington,	3,563,768	3,175,894	3,261,916	1,830,387	4,738,892	2,772,877	1,965,515
Queen, . . . . .	5,388,748	4,845,710	5,009,026	2,545,021	9,879,706	5,046,222	4,833,484
Reliance, . . . . .	1,040,343	1,104,551	912,589	570,408	1,733,208	1,161,107	572,101
Rhode Island, . . . . .	574,051	541,745	528,905	305,433	1,296,701	529,526	767,175
Richmond, . . . . .	208,911	168,322	188,914	87,674	471,724	131,723	340,001

\* Includes assessments and guarantee deposits.

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc. — Continued.*

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
<i>Stock Companies of Other States — Concluded.</i>								
Security, . . . . .	\$2,265,600	\$2,088,954	\$2,021,794	\$1,029,030	\$4,055,519	\$2,193,411	\$1,862,108	—
Standard Fire, . . . . .	480,515	404,294	438,109	168,414	1,182,120	380,796	801,324	—
St. Paul Fire and Marine, . . . . .	6,352,183	5,556,138	5,971,255	3,291,281	8,677,453	5,590,051	3,087,402	—
Teutonia (La.), . . . . .	924,776	883,085	885,640	490,924	1,118,067	698,633	419,434	—
Teutonia (Pa.), . . . . .	673,732	668,116	620,284	376,600	1,066,939	659,061	407,878	—
United Firemen's, . . . . .	482,360	448,175	398,825	201,647	1,799,174	1,216,412	582,762	—
United States Fire, . . . . .	626,134	556,242	580,060	272,066	1,110,928	430,325	680,603	—
United States Lloyd's, . . . . .	1,720,906	1,758,342	1,680,908	1,065,981	1,663,042	1,498,216	164,826	—
Virginia Fire and Marine, . . . . .	805,923	759,088	728,764	448,465	1,650,398	774,522	875,876	—
Westchester Fire, . . . . .	3,609,004	2,827,555	3,361,540	1,557,832	5,368,179	3,651,888	1,716,291	—
Western, . . . . .	623,486	628,603	588,489	323,534	950,692	612,414	338,278	—
Williamsburg City, . . . . .	2,374,120	2,769,691	2,195,044	1,272,091	3,678,871	2,437,078	1,241,793	—
Totals, . . . . .	\$233,342,628	\$209,668,729	\$207,250,282	\$109,184,914	\$449,856,490	\$230,788,971	\$219,067,519	—
<i>United States Branches, Companies of Other Countries.</i>								
Aachen and Munich, . . . . .	\$1,296,107	\$1,192,541	\$1,199,459	\$581,651	\$2,362,291	\$1,301,689	\$1,060,602	—
Abelle, . . . . .	172,625	150,520	151,167	66,893	458,216	126,949	331,267	—
Alliance, . . . . .	256,445	244,648	222,907	58,558	587,640	214,684	372,956	—
Allianz, . . . . .	364,175	348,235	313,080	120,999	437,951	167,116	270,835	—
Atlas Assurance, . . . . .	2,047,227	1,695,754	1,715,912	840,502	2,714,092	1,779,031	935,061	—
Ralkan, . . . . .	1,486,921	1,190,256	1,354,911	713,781	1,377,732	1,069,801	307,931	—
British America, . . . . .	1,154,010	1,050,984	1,094,456	575,234	1,466,660	1,050,374	416,286	—
British and Foreign Marine, . . . . .	1,781,397	1,622,212	1,096,204	426,422	1,605,301	1,173,637	431,664	—
Caledonian, . . . . .	1,532,149	1,473,255	1,427,291	835,066	2,079,207	1,595,228	483,979	—
Century, . . . . .	290,836	184,270	178,236	32,562	615,826	128,030	487,796	—
Cologne Reinsurance, . . . . .	1,420,274	1,358,489	1,060,394	673,169	1,347,538	974,332	373,206	—
Commercial Union Assurance, . . . . .	5,178,040	5,082,967	4,582,918	2,548,587	6,487,620	4,720,569	1,767,051	—
Fire Reassurance, . . . . .	1,084,047	630,613	1,054,969	341,125	1,013,582	654,644	358,938	—
First Bulgarian, . . . . .	1,468,551	496,960	712,922	104,983	790,737	500,308	290,429	—
First Russian, . . . . .	1,179,845	948,672	1,134,754	585,113	1,134,334	923,818	210,516	—



Frankona, . . . . .	277,348	218,032	235,519	98,639	553,259	210,980	342,279
General Fire, . . . . .	425,903	326,540	400,970	147,925	676,312	373,190	303,122
Hamburg-Bremen, . . . . .	1,507,464	1,490,381	1,342,273	816,714	1,861,785	1,414,288	447,497
Jakob, . . . . .	2,634,876	2,060,988	2,559,276	1,201,168	2,342,404	1,994,083	348,321
Law, Union and Rock, . . . . .	648,912	588,862	511,403	303,877	764,120	521,251	242,869
Liverpool and London and Globe, . . . . .	9,429,073	9,467,673	8,890,661	4,760,732	13,354,079	10,021,275	3,332,804
London Assurance, . . . . .	2,944,914	2,825,979	2,711,287	1,309,822	3,734,253	2,657,764	1,076,489
London and Lancashire, . . . . .	3,077,493	2,863,751	2,661,549	1,201,990	3,743,180	2,943,279	799,901
Mannheim, . . . . .	1,481,217	1,284,009	1,447,515	769,282	908,332	625,814	342,518
Mann, . . . . .	1,089,264	1,049,870	927,618	366,845	1,042,989	648,169	394,820
Minerva Retrocession & Reinsur- ance, . . . . .	657,396	538,952	553,884	119,906	511,566	360,023	151,543
Moscow Fire, . . . . .	1,667,309	1,642,480	1,597,078	970,057	1,850,011	1,360,781	489,230
Munich Reinsurance, . . . . .	5,589,839	5,149,439	5,340,491	3,157,621	5,125,870	4,677,943	447,927
Nationale Fire, . . . . .	237,770	229,466	214,448	114,137	461,073	242,543	218,530
Nord-Deutsche, . . . . .	514,531	283,953	428,160	122,011	698,016	363,076	334,940
North British and Mercantile, . . . . .	5,239,931	5,250,886	4,907,995	2,651,203	8,597,489	5,190,649	3,406,840
Northern, . . . . .	483,701	273,873	460,163	135,896	510,505	328,719	181,786
Northern Assurance, . . . . .	3,200,006	3,198,791	2,833,785	1,513,214	4,979,921	3,215,730	1,764,191
Norwich Union, . . . . .	1,840,559	1,773,227	1,737,842	906,614	2,735,699	1,833,137	902,562
Palatine, . . . . .	1,939,463	2,081,876	1,814,547	947,432	2,784,519	2,005,441	779,078
Phoenix, . . . . .	240,129	234,945	214,448	113,923	518,476	215,244	303,232
Phoenix Assurance, . . . . .	2,545,884	2,429,925	2,369,173	1,318,910	3,687,779	2,421,898	1,265,881
Prussian National, . . . . .	1,180,509	1,111,046	1,116,086	564,864	1,864,491	1,326,322	538,169
Rossia, . . . . .	6,401,705	5,407,097	5,888,156	3,442,414	5,188,423	4,516,927	671,496
Royal, . . . . .	9,449,858	8,979,830	8,562,256	4,111,671	11,985,961	9,442,045	2,543,916
Royal Exchange, . . . . .	2,158,233	1,973,882	1,916,660	930,290	2,446,728	1,861,931	584,797
Russian Reinsurance, . . . . .	1,160,399	1,196,461	1,105,267	617,231	1,238,708	905,492	333,216
Salamandra, . . . . .	2,940,753	2,456,021	2,404,984	1,320,922	2,485,217	1,925,920	559,297
Scottish Union and National, . . . . .	2,369,589	2,016,735	2,136,945	1,123,347	5,397,145	2,316,720	3,080,425
Skandia, . . . . .	1,223,150	1,181,094	1,169,260	664,212	1,385,926	1,091,435	294,491
South German Reinsurance, . . . . .	756,551	524,107	685,839	279,650	750,180	473,616	276,564
Standard Marine, . . . . .	2,218,104	2,089,285	1,283,219	726,088	1,293,658	817,982	475,676
State Assurance, . . . . .	158,661	123,605	111,630	64,249	444,847	119,526	325,321
Sun, . . . . .	3,060,747	2,970,644	2,822,596	1,456,218	4,343,070	3,380,744	962,326
Svea Fire and Life, . . . . .	785,706	735,795	736,044	405,730	1,235,030	769,436	465,594

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc. — Concluded.*

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assts.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
<i>United States Branches, Companies of Other Countries — Concluded.</i>								
Swiss National, . . .	\$1,221,658	\$918,880	\$1,183,754	\$455,395	\$984,163	\$852,921	\$131,242	—
Swiss Reinsurance, . . .	940,334	780,427	716,003	358,754	785,598	569,531	216,067	—
Thames and Mosely, . . .	1,224,512	1,199,523	729,965	418,361	817,839	489,441	328,398	—
Union Assurance, . . .	692,772	390,728	333,322	222,065	912,437	343,819	568,618	—
Union Fire, . . .	380,167	324,225	350,982	194,124	667,545	318,740	348,805	—
Union Marine, . . .	976,561	857,360	916,128	545,812	802,478	485,971	316,507	—
Union and Phenix, . . .	1,048,377	915,669	1,012,812	490,869	1,042,671	792,831	249,840	—
Warsaw, . . .	925,972	624,333	900,130	274,101	706,229	614,353	91,876	—
Western Assurance, . . .	1,660,745	1,588,927	1,563,637	867,251	2,156,500	1,523,604	632,896	—
Yorkshire, . . .	398,803	228,195	374,333	59,972	674,835	278,343	396,492	—
Totals, . . .	\$111,719,547	\$101,548,743	\$99,480,373	\$51,146,153	\$135,590,043	\$95,223,137	\$40,366,906	—
<i>Recapitulation.</i>								
Massachusetts mutual companies, other than manufacturers' (34 companies), . . .	\$3,269,530	\$3,091,100	\$2,748,272	\$1,065,405	\$8,960,586	\$3,881,261	\$5,072,687	\$9,031,062
Other State mutual companies other than manufacturers' (8 companies), . . .	6,090,916	5,672,463	5,182,331	2,176,507	20,351,437	12,539,157	7,812,280	4,403,357
Mass. manufacturers' mutuals (8 companies), . . .	6,955,502	6,632,522	6,626,629	276,780	8,234,716	4,260,532	3,974,184	40,578,207
Manufacturers' mutuals of other States (16 companies), . . .	8,757,510	8,283,992	8,111,141	706,486	13,830,446	6,431,147	7,349,299	61,388,837
Massachusetts stock companies (4 companies), . . .	10,769,278	9,655,988	9,721,311	5,190,261	20,381,371	9,382,100	10,999,271	—
Stock companies of other States (107 companies), . . .	233,342,628	209,608,729	207,250,282	109,184,914	449,856,490	230,788,971	219,067,519	—
United States branches, companies of other countries (60 companies), . . .	111,719,547	101,548,743	99,480,373	51,146,153	135,590,043	95,223,137	40,366,906	—
Totals (237 companies), . . .	\$380,904,911	\$344,553,537	\$339,120,339	\$169,746,506	\$657,205,089	\$362,556,305	\$294,642,146	\$115,401,463

Table 2. — *Income during 1912.*

COMPANIES.	NET PREMIUMS WRITTEN.		INTEREST.			Reuts.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
	Fire.	Marine.	Mortgages.	Stocks, and Bonds.	All Other Sources.				
<i>Massachusetts Mutual Companies</i>									
<i>Other than Manufacturers'.</i>									
Abington, . . . . .	\$52,165	—	\$695	\$5,204	\$1,098	—	\$1,000	\$764	\$60,926
Annisquam, . . . . .	264*	—	441	179	—	—	—	—	884
Attleborough, . . . . .	16,590	—	1,111	6,166	410	—	—	4,598	23,567
Barnstable County, . . . . .	45,326	—	—	8,994	299	\$200	1,653	2	53,646
Berkshire, . . . . .	92,169	—	640	—	—	—	—	—	101,803
Cambridge, . . . . .	23,106	—	—	200	32	9,083	—	1,023	33,444
Citizens', . . . . .	27,729	—	1,512	2,276	208	1,345	—	17,734	50,804
Dedham, . . . . .	42,377	—	1,520	6,175	224	180	—	—	50,476
Dorchester, . . . . .	108,947	—	786	10,925	73	2,058	388	2,894	126,071
Fitchburg, . . . . .	174,956	—	874	6,994	350	5,578	—	85	188,837
Grain Dealers', . . . . .	77,587	—	—	2,407	105	—	77	7,381	87,557
Groveland, . . . . .	606*	—	—	—	—	—	—	4,591	5,197
Hampshire, . . . . .	18,099	—	718	1,755	122	—	—	—	20,694
Hingham, . . . . .	90,144	—	1,101	9,932	550	700	42	91	102,560
Holyoke, . . . . .	194,082	—	1,172	37,240	401	5,667	3,881	1,715	244,158
Lowell, . . . . .	72,965	—	302	9,203	394	—	444	3,215	86,523
Lumber, . . . . .	424,105	—	—	24,751	3,513	—	775	19,009	472,133
Lynn Mfrs'. and Merchants', . . . . .	8,414	—	6,667	1,081	132	—	675	—	16,969
Lynn, . . . . .	13,377	—	914	2,848	72	—	42	701	17,954
Merchants' and Farmers', . . . . .	84,293	—	433	8,487	148	3,875	4,747	—	101,983
Merrimack, . . . . .	153,708	—	4,905	4,963	211	—	1,613	3,500	168,900
Middlesex, . . . . .	201,180	—	1,655	22,516	52	1,816	—	7,796	235,015
Mutual Fire Assurance, . . . . .	21,530	—	3,614	8,180	194	—	—	—	33,518
Mutual Protection, . . . . .	52,857	—	1,335	3,846	698	—	230	1,437	60,403
Newburyport, . . . . .	4,114	—	45	1,982	214	—	387	197	6,939

\* Assessments on premium notes.

TABLE 2. — *Income during 1912* — Continued.

COMPANIES.	NET PREMIUMS WRITTEN.		INTEREST.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
	Fire.	Marine.	Mortgages.	Stocks and Bonds.	All Other Sources.				
<i>Massachusetts Mutual Companies, etc. — Continued.</i>									
Norfolk, . . . . .	\$93,205	—	\$995	\$25,625	\$528	\$1,581	—	\$9	\$121,943
Quincy, . . . . .	164,882	—	3,957	23,612	5,897	1,288	\$3,257	183	203,076
Salem, . . . . .	43,509	—	276	3,445	47	—	—	—	47,277
Saugus, . . . . .	2,916*	—	—	—	55	—	—	425	3,396
South Danvers, . . . . .	10,193	—	—	1,564	34	—	240	118	12,149
Traders' and Mechanics', . . . . .	187,756	—	2,072	23,420	850	1,628	—	17,995	233,721
United Druggists', . . . . .	106,636	—	—	5,321	317	—	32	—	112,306
West Newbury, . . . . .	6,981*	—	—	—	—	—	—	3,529	10,510
Worcester Mutual, . . . . .	131,504	—	9,936	19,697	1,473	11,149	—	412	174,171
Totals, . . . . .	\$2,748,272	—	\$17,676	\$289,846	\$18,701	\$46,148	\$19,483	\$99,404	\$3,269,530
<i>Mutual Companies of Other States Other than Manufacturers'.</i>									
Atlantic Mutual, . . . . .	—	\$3,240,370	—	\$302,089	\$42,787	\$354,819	\$960	\$2,716	\$3,943,741
Farmers, York, Pa., . . . . .	\$522,849	—	\$15,323	21,817	7,175	3,363	—	449	570,976
Indiana Lumbermen's Mutual, . . . . .	296,992	—	6,345	5,801	724	3,315	—	—	313,177
Lumbermen's Mutual, . . . . .	405,723	—	2,986	17,984	339	2,500	—	28	429,566
Pawtucket Mutual Fire, . . . . .	155,037	—	1,473	13,729	1,704	2,298	11,811	1,279	187,331
Pennsylvania Lumbermen's, . . . . .	422,343	—	189	20,154	1,778	—	325	6,589	451,378
Providence Mutual Fire, . . . . .	96,782	—	4,104	30,861	1,729	—	90	—	133,566
Union Mutual Fire, . . . . .	42,235	—	—	18,802	127	—	23	—	61,187
Totals, . . . . .	\$1,941,961	\$3,240,370	\$30,420	\$431,237	\$56,363	\$366,295	\$13,209	\$11,061	\$6,090,916
<i>Massachusetts Manufacturers' Mutuals.</i>									
Arkwright, . . . . .	\$1,724,484	—	—	\$78,541	\$4,130	—	—	\$723	\$1,807,878
Boston Manufacturers', . . . . .	2,217,000	—	—	106,044	3,437	—	—	—	2,326,481
Cotton & Woolen, . . . . .	455,948	—	—	18,495	1,283	—	\$25	—	475,751
Fall River Manufacturers', . . . . .	609,943	—	—	33,320	1,204	—	17	—	644,484
Industrial, . . . . .	292,154	—	—	13,920	669	—	—	—	306,743

Paper Mill, . . . . .	191,349	—	—	8,806	412	—	152	—	200,719
Rubber Manufacturers', . . . . .	436,665	—	—	18,820	1,153	—	—	—	456,638
Worcester Manufacturers, . . . . .	699,086	—	—	32,285	3,237	—	2,200	—	736,808
Totals, . . . . .	\$6,626,629	—	—	\$310,231	\$15,525	—	\$2,394	\$723	\$6,955,502
<i>Manufacturers' Mutuals of Other States.</i>									
American Mutual Fire, . . . . .	\$279,551	—	—	\$29,560	\$734	—	\$224	—	\$310,069
Blackstone Mutual Fire, . . . . .	754,793	—	—	52,460	3,494	—	9,873	—	820,620
Central Manufacturers' Mutual, . . . . .	388,550	—	—	13,559	—	\$3,051	—	—	409,367
Enterprise Mutual Fire, . . . . .	279,835	—	\$4,207	28,845	727	—	424	—	309,831
Firemen's Mutual, . . . . .	1,139,832	—	—	77,846	5,812	—	106	—	1,223,596
Hope Mutual Fire, . . . . .	455,164	—	—	19,622	1,798	—	1,800	—	478,384
Keystone Mutual Fire, . . . . .	346,326	—	—	12,684	917	—	106	—	360,033
Manton Mutual Fire, . . . . .	323,376	—	—	10,974	940	—	360	—	335,650
Manufacturers' Mutual Fire, . . . . .	541,086	—	—	49,577	3,778	—	3,319	—	597,760
Mechanics Mutual Fire, . . . . .	357,466	—	—	34,991	2,068	—	4,450	—	398,975
Mercantile Mutual Fire, . . . . .	260,734	—	—	13,663	430	—	—	\$1,665	276,492
Merchants Mutual Fire, . . . . .	390,788	—	—	29,574	1,608	—	5,288	—	427,258
Philadelphia Mfrs' Mutual Fire, . . . . .	418,908	—	—	19,123	688	—	3,604	1,615	443,938
Rhode Island Mutual Fire, . . . . .	706,600	—	—	66,147	4,415	—	6,154	—	783,316
State Mutual Fire, . . . . .	999,388	—	—	81,833	4,612	—	4,885	—	1,090,718
What Cheer Mutual Fire, . . . . .	468,744	—	—	19,571	2,188	—	1,000	—	491,503
Totals, . . . . .	\$8,111,141	—	\$4,207	\$560,029	\$34,209	\$3,051	\$41,593	\$3,280	\$8,757,510
<i>Massachusetts Stock Companies.</i>									
Boston, . . . . .	\$1,540,826	\$1,615,501	\$23,361	\$190,107	\$10,200	\$3,092	\$22,320	\$203,257	\$3,608,664
Massachusetts Fire and Marine, . . . . .	407,171	124,339	—	37,806	1,839	—	1,656	—	572,811
Old Colony, . . . . .	432,583	144,160	2,895	43,857	1,388	—	930	11	625,824
Springfield Fire and Marine, . . . . .	5,456,731	—	67,026	335,502	4,542	18,000	45,328	34,850	5,961,979
Totals, . . . . .	\$7,837,311	\$1,884,000	\$93,282	\$607,272	\$17,969	\$21,092	\$70,234	\$238,118	\$10,769,278

\* Assessments on premium notes.

TABLE 2. — *Income during 1912* — Continued.

COMPANIES.	NET PREMIUMS WRITTEN.		INTEREST.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
	Fire.	Marine.	Mortgages.	Stocks and Bonds.	All Other Sources.				
<i>Stock Companies of Other States.</i>									
Ætna, . . . . .	\$8,191,951	\$1,392,233	—	\$850,090	\$28,047	\$25,300	\$65,947	\$779	\$10,554,347
Agricultural, . . . . .	1,697,349	—	\$35,717	111,023	26,357	2,500	10,516	200	1,883,662
Albany, . . . . .	322,452	—	11,319	32,062	432	7,136	699	15,551	389,051
Allemannia, . . . . .	731,400	—	54,805	19,395	3,715	3,968	250	—	863,533
Alliance, . . . . .	678,811	360,352	—	68,848	2,036	—	483	39	1,110,569
American, . . . . .	3,897,697	36,365	83,483	281,427	4,861	26,243	4,993	25	4,335,094
American Central, . . . . .	3,230,042	11,093	1,794	205,563	19,826	—	6,292	175,030	3,649,640
American Druggists, . . . . .	—	—	—	12,107	319	—	50	16	105,956
American Lloyds, . . . . .	266,582	—	—	34,452	819	—	19,503	23,000	344,356
Assurance Company of America, . . . . .	156,913	—	—	13,519	1,469	—	—	—	171,901
Buffalo Commercial, . . . . .	282,746	—	7,602	16,260	1,897	—	55	18	308,578
Buffalo German, . . . . .	690,622	—	21,769	58,346	6,494	33,521	2,253	83	783,088
Caledonian-American, . . . . .	12,507	—	—	9,712	168	—	—	—	22,387
Calumet, . . . . .	340,614	—	810	25,524	453	3,349	5,386	307	373,094
Camden, . . . . .	1,453,967	—	36,839	72,318	4,181	—	—	152,028	1,722,682
Capital, . . . . .	217,658	—	4,331	24,485	587	7,133	5,142	3,077	262,413
Central National, . . . . .	469,560	—	6,927	18,767	1,836	—	900	—	497,990
Citizens (Mo.), . . . . .	502,235	9,080	4,860	24,214	1,454	—	—	33	541,876
Citizens Fire, . . . . .	446,708	—	10,889	17,068	924	—	2,707	154,000	632,296
City of New York, . . . . .	600,484	—	11,340	44,116	1,213	—	1,163	22	658,338
Colonial Assurance, . . . . .	110,641	—	—	11,263	1,051	—	1,953	—	124,908
Columbia, . . . . .	—	401,007	—	29,848	1,415	—	—	—	432,270
Commerce, . . . . .	256,337	—	1,734	22,928	376	11,774	4,390	10,000	307,539
Commercial Union Fire, . . . . .	—	—	—	30,908	654	—	47	—	456,396
Commonwealth, . . . . .	858,922	—	16,774	86,106	1,267	—	19,173	22	982,264
Concordia, . . . . .	1,148,549	—	41,062	31,959	570	—	2,822	300,490	1,525,452
Connecticut, . . . . .	3,739,991	—	44,941	233,960	8,614	10,828	777	42	4,039,153
Continental, . . . . .	7,989,373	129,536	135	924,384	111,817	72,105	757,162	7,207	9,991,719
County, . . . . .	384,457	—	8,537	35,322	982	3,951	—	589	433,838
Detroit Fire and Marine, . . . . .	641,592	16,480	45,004	43,180	9,419	805	260	—	756,740

Dixie, . . . . .	568,886	—	16,600	20,464	3,600	10,366	406	50	620,372
Dubuque Fire and Marine, . . . . .	741,994	—	52,294	14,500	2,798	158	3,006	—	814,750
Equitable Fire and Marine, . . . . .	355,073	30,710	5,947	31,834	290	9,565	39,592	10,063	483,074
Federal, . . . . .	—	1,467,971	1,350	101,243	4,560	—	1,846	62	1,577,032
Fidelity-Phoenix, . . . . .	6,050,689	135,302	11,385	448,904	58,304	29,054	437,932	75,237	7,246,807
Fire Association, . . . . .	4,200,762	—	118,684	230,402	12,696	22,040	11,050	6,652	4,602,286
Fireman's Fund, . . . . .	3,458,215	2,014,551	55,986	247,721	26,152	19,333	27,715	660	5,850,333
Firemen's, . . . . .	3,019,478	—	125,646	115,360	920	92,829	—	57	3,354,290
Franklin Fire, . . . . .	1,395,966	—	2,231	109,540	1,622	8,174	1,152	693	1,519,378
German Alliance, . . . . .	613,319	—	2,049	73,476	495	—	—	—	689,339
German American (N. Y.), . . . . .	8,470,180	—	10,190	759,158	14,106	228,851	223,962	1,512,402	11,218,849
German American (Pa.), . . . . .	311,945	—	32,785	1,396	1,942	1,657	300	—	350,025
German American Fire, . . . . .	239,019	—	37,461	17,078	4,736	4,903	4,219	—	307,416
German Fire (Pa.), . . . . .	604,804	—	33,131	5,297	7,000	10,037	11,462	—	671,731
German Fire (W. Va.), . . . . .	298,983	—	4,630	19,811	1,785	4,569	—	17	329,795
Germania Fire, . . . . .	2,911,244	—	23,135	224,407	8,846	48,485	125,725	3,000	3,344,842
Girard Fire and Marine, . . . . .	845,353	—	9,767	80,063	4,118	17,334	2,911	25,220	984,766
Glens Falls, . . . . .	2,094,852	68,413	96,271	138,948	20,587	1,160	23,192	—	2,443,423
Globe and Rutgers, . . . . .	3,806,954	—	6,065	254,708	2,443	5,542	28,258	—	4,103,970
Granite State, . . . . .	568,153	—	505	31,229	626	5,430	965	7	606,915
Great Western Lloyds, . . . . .	73,912	—	—	10,249	512	—	—	6,000	90,673
Hanover, . . . . .	2,772,862	—	175	139,292	1,279	72,664	3,875	209	2,990,356
Hartford, . . . . .	14,693,568	749,572	24,284	928,040	17,426	57,540	46,819	127,790	16,645,039
Home, . . . . .	12,411,470	612,701	1,885	1,285,145	31,953	—	111,568	430	14,455,152
Humboldt, . . . . .	730,928	—	53,307	5,236	3,769	7,611	—	271	801,122
Independence, . . . . .	53,303	—	1,375	8,098	352	—	25	—	63,153
Ins. Co. of North America, . . . . .	6,277,831	3,036,531	13,648	608,492	21,591	19,190	19,142	3,685	10,000,110
Ins. Co. of State of Penn., . . . . .	2,186,318	41,397	2,998	130,442	871	15,309	1,592	931	2,379,558
International, . . . . .	3,895,289	—	—	119,404	3,260	—	1,005	100,000	4,118,958
Lumber, . . . . .	407,102	—	—	27,912	1,585	—	294	1,956	438,849
Maryland Motor Car, . . . . .	—	112,248	—	10,384	559	—	500	50,000	173,691
Mechanics' and Traders', . . . . .	401,099	—	12,578	39,038	2,686	4,650	57	320	460,428
Mechanics' Fire, . . . . .	693,008	557	24	54,031	561	3,600	48	84,186	836,015
Merchants' Fire, . . . . .	311,194	—	9,067	19,593	2,965	—	17,123	—	359,042
Michigan Commercial, . . . . .	312,033	7,067	32,855	7,723	1,522	1,521	1,664	252,373	616,758

TABLE 2. — *Income during 1912* — Continued.

COMPANIES.	NET PREMIUMS WRITTEN.		INTEREST.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
	Fire.	Marine.	Mortgages.	Stocks and Bonds.	All Other Sources.				
<i>Stock Companies of Other States</i>									
— Continued.									
Michigan Fire and Marine, . . .	\$691,922	—	\$27,626	\$25,294	\$979	—	—	\$2	\$745,823
Michigan Millers, . . .	836,454*	—	8,372	24,048	3,638	\$2,100	\$8,223	—	882,835
Millers' National, . . .	916,811*	—	11,570	62,854	2,304	—	200	290	994,029
Milwaukee Mechanics', . . .	1,948,202	—	87,452	92,301	1,550	4,044	7,058	260,189	2,400,796
Minneapolis Fire and Marine, . .	36,883	—	11,042	13,430	415	—	3,550	54,492	119,812
Nassau and Dutchess, . . .	766,023	—	2,628	56,249	1,377	1,522	1,984	22	829,805
National Fire, . . .	7,809,925	—	97,497	373,663	21,314	38,517	37,179	1,307,455	9,685,550
National-Ben Franklin, . . .	1,525,588	—	149,928	2,056	9,004	10,195	1,033	264	1,698,068
National Lumber, . . .	236,394	—	—	9,689	4,107	—	605	26	250,821
National Union Fire, . . .	2,302,953	—	36,654	106,692	11,154	400	4,532	490	2,462,875
Newark Fire, . . .	722,421	—	19,809	41,585	1,521	10,000	—	256,215	1,051,551
New Brunswick Fire, . . .	542,259	—	8,424	16,333	445	12,863	86	124,050	704,460
New Hampshire Fire, . . .	2,315,200	—	6,664	231,423	12,105	—	250	73	2,565,715
New Jersey Fire, . . .	595,620	\$17,016	11,149	21,249	3,208	3,432	2,132	378,959	1,032,765
Niagara, . . .	3,174,564	—	30,438	206,691	23,629	—	35,686	1,169	3,472,177
North British and Mercantile, . .	564,703	—	—	78,410	566	—	—	—	643,679
Northern, . . .	671,089	—	4,860	46,869	103	—	14,325	25,000	762,246
North River, . . .	1,709,734	—	33,356	46,643	4,456	—	11,877	—	1,806,066
Northwestern National, . . .	2,619,947	—	58,657	180,281	3,887	12,596	—	286	2,875,654
Orient, . . .	1,376,016	73,019	—	112,299	8,693	12,500	252	—	1,582,779
Pelican Assurance, . . .	294,285	—	—	25,192	915	—	3	—	320,395
Pennsylvania, . . .	3,573,546	—	9,510	279,193	12,021	8,285	10,537	848	3,893,940
People's National, . . .	863,647	—	32,698	50,755	8,396	—	5,388	110,044	1,070,928
Phoenix, . . .	5,182,825	—	2,910	428,370	11,531	14,090	50,351	592	5,690,669
Pittsburg Fire, . . .	243,811	—	26,773	253	1,091	2,375	—	—	274,303
Providence Washington, . . .	2,308,058	953,858	—	137,675	5,725	—	158,452	—	3,563,768
Queen, . . .	4,476,335	532,691	2,950	338,498	8,654	—	29,610	10	5,388,748
Reliance, . . .	912,589	—	4,796	52,630	888	8,778	180	60,482	1,040,343



Rhode Island,	528,905	—	—	43,710	1,390	—	46	—	574,051
Richmond,	188,914	—	14,827	4,453	662	—	25	30	208,911
Security,	2,021,794	—	13,488	135,243	5,349	8,937	569	80,220	2,265,600
Standard Fire,	438,109	—	—	41,507	899	—	—	—	480,515
St. Paul Fire and Marine,	4,494,275	1,476,980	32,349	275,900	7,440	19,065	46,034	80	6,352,183
Teutonia (La.),	868,404	17,236	—	30,869	—	4,500	3,263	504	924,776
Teutonia (Pa.),	620,284	—	47,978	1,343	1,021	3,018	72	16	673,732
United Firemen's,	398,825	—	11,262	61,671	1,440	6,239	305	2,618	482,360
United States Fire,	580,060	—	1,793	41,676	454	—	2,151	—	626,134
United States Lloyds,	41	1,680,867	—	32,081	6,492	—	—	1,425	1,720,906
Virginia Fire and Marine,	728,764	—	2,644	56,066	417	6,071	11,861	100	805,923
Westchester Fire,	3,361,540	—	8,101	200,396	2,870	.108	13,091	22,898	3,609,004
Western,	588,489	—	6,860	24,309	325	276	338	2,880	623,486
Williamsburgh City,	2,195,044	—	24,145	117,738	7,881	3,714	22,237	3,341	2,374,120
Totals,	\$191,865,449	\$15,384,833	\$2,098,199	\$13,835,439	\$711,186	\$1,103,810	\$2,543,813	\$5,799,899	\$233,342,628
<i>United States Branches, Companies of Other Countries.</i>									
Aachen and Munich,	\$1,199,459	—	—	\$82,706	\$3,259	—	—	\$10,683	\$1,296,107
Abcille,	151,167	—	—	20,650	808	—	—	—	172,625
Alliance,	—	\$222,907	—	22,925	543	—	—	10,070	256,445
Allianz,	—	313,080	—	15,562	576	—	—	34,957	364,175
Atlas Assurance,	1,715,912	—	—	82,624	1,863	\$3,749	—	243,079	2,047,227
Balkan,	1,354,911	—	—	39,125	2,761	—	\$62	90,062	1,486,921
British America,	1,094,456	—	—	53,281	6,203	—	70	—	1,154,010
British and Foreign Marine,	—	1,096,204	—	40,026	206	—	61	644,900	1,781,397
Caledonian,	1,427,291	—	—	55,532	1,937	45,316	2,073	—	1,532,149
Century,	178,236	—	—	—	—	—	—	112,600	290,836
Cologne Reinsurance,	1,060,394	—	—	47,890	319	—	—	311,671	1,420,274
Commercial Union Assurance,	3,774,345	808,573	\$955	213,842	6,206	67,397	—	306,722	5,178,040
Fire Reassurance,	1,054,969	—	—	25,077	4,001	—	—	—	1,084,047
First Bulgarian,	712,922	—	—	11,294	1,416	—	—	742,919	1,468,551
First Russian,	1,134,754	—	—	41,102	3,989	—	—	—	1,179,845

\* Includes assessments and guarantee deposits.

TABLE 2. — *Income during 1912* — Concluded.

COMPANIES.	NET PREMIUMS WRITTEN.		INTEREST.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
	Fire.	Marine.	Mortgages.	Stocks, and Bonds.	All Other Sources.				
<i>United States Branches, Companies of Other Countries</i> — Concluded.									
Frankona, . . . . .	\$235,519	—	—	\$20,006	\$1,180	—	—	\$20,643	\$277,348
General Fire, . . . . .	400,970	—	—	23,862	1,071	—	—	—	425,903
Hamburg-Bremen, . . . .	1,342,273	—	—	68,365	649	—	\$5,449	90,728	1,507,464
Jakor, . . . . .	2,559,276	—	—	68,166	7,434	—	—	—	2,634,876
Law, Union and Rock, . .	511,403	—	—	29,688	554	—	—	107,267	648,912
Liverpool and London and Globe, .	8,429,842	\$460,819	\$152,658	235,792	31,035	\$115,380	1,196	2,351	9,429,073
London Assurance, . . .	2,083,076	628,211	—	126,271	4,602	—	—	102,754	2,944,914
London and Lancashire, . .	2,547,701	113,848	—	125,582	14,484	23,117	—	252,761	3,077,493
Mannheim, . . . . .	—	1,447,515	—	20,205	1,091	—	—	12,406	1,481,217
Marine, . . . . .	—	927,618	—	29,997	1,705	—	624	129,320	1,089,264
Minerva Retrocession & Reinsurance, . . . . .	553,884	—	—	19,679	—	—	—	83,833	657,396
Moscow Fire, . . . . .	1,597,078	—	—	66,748	3,483	—	—	—	1,667,309
Munich Reinsurance, . . .	5,340,491	—	—	221,154	28,194	—	—	—	5,589,839
Nationale Fire, . . . . .	214,448	—	—	21,940	1,382	—	—	—	237,770
Nord-Deutsche, . . . . .	428,160	—	—	21,142	279	—	—	65,000	514,581
North British and Mercantile, .	4,907,995	—	—	326,518	3,150	—	2,199	69	5,239,931
Northern, . . . . .	460,163	—	—	22,015	1,523	—	—	—	483,701
Northern Assurance, . . .	2,833,785	—	—	178,354	5,452	8,000	—	174,415	3,200,006
Notwich Union, . . . . .	1,737,842	—	—	86,474	3,676	—	2,563	10,004	1,840,559
Palatine, . . . . .	1,814,547	—	—	116,286	3,509	—	2,493	2,628	1,939,463
Phoenix, . . . . .	214,448	—	—	20,600	1,081	—	—	4,000	240,129
Phoenix Assurance, . . .	2,332,903	36,270	—	122,642	3,984	—	1,064	49,021	2,545,884
Prussian National, . . . .	1,116,086	—	—	62,106	851	—	1,278	188	1,180,509
Russia, . . . . .	5,259,360	628,796	—	154,375	12,351	—	—	346,823	6,401,705
Royal, . . . . .	7,787,745	774,511	16,557	222,123	13,215	398,955	209,346	27,406	9,449,858
Royal Exchange, . . . . .	1,530,688	385,972	—	90,354	663	—	—	150,556	2,158,233
Russian Reinsurance, . . .	1,105,267	—	—	50,220	4,912	—	—	—	1,160,399
Salamandra, . . . . .	2,404,984	—	—	73,380	3,780	—	1,042	457,567	2,940,753

Scottish Union and National, Skandia, . . . . .	2,136,945 1,169,260	— —	11,890	196,607 49,444	3,011 4,446	2,295 —	700	18,141 —	2,369,589 1,223,150
South German Reinsurance, Standard Marine, . . . . .	685,839 —	— —	— —	27,174 28,560	5,016 1,054	— —	—	38,522 905,271	756,551 2,218,104
State Assurance, . . . . .	111,630	1,283,219	—	15,438	338	—	—	31,255	158,661
Sun, . . . . .	2,822,596	—	1,250	149,206	5,425	22,665	4,691	54,914	3,060,747
Svea Fire and Life, . . . . .	736,044	—	—	43,759	2,471	—	3,432	—	785,706
Swiss National, . . . . .	1,183,754	—	—	32,459	5,445	—	—	—	1,221,658
Swiss Reinsurance, . . . . .	716,003	—	—	30,265	320	—	1,217	192,529	940,334
Thames and Mersey, . . . . .	—	729,965	—	24,067	13	—	—	470,467	1,224,512
Union Assurance, . . . . .	333,822	—	—	30,164	503	—	—	328,283	692,772
Union Fire, . . . . .	350,982	—	—	27,330	1,855	—	—	—	380,167
Union Marine, . . . . .	—	916,128	—	21,403	1,176	—	—	37,854	976,561
Union and Phenix, . . . . .	1,012,812	—	—	34,420	1,145	—	—	—	1,048,377
Warsaw, . . . . .	900,130	—	—	24,228	1,614	—	—	—	925,972
Western Assurance, . . . . .	1,326,112	237,525	—	85,161	6,690	—	5,257	—	1,660,745
Yorkshire, . . . . .	374,533	—	—	20,697	1,302	—	2,271	—	398,803
Totals, . . . . .	\$88,469,212	\$11,011,161	\$183,310	\$4,216,062	\$231,201	\$686,874	\$247,088	\$6,674,639	\$111,719,547
Massachusetts mutual companies other than manufacturers' (34 companies), . . . . .	\$2,743,272	—	\$47,676	\$289,846	\$18,701	\$46,148	\$19,483	\$99,404	\$3,269,530
Other State mutual companies other than manufacturers' (8 companies), . . . . .	1,941,961	\$3,240,370	30,420	431,237	56,363	366,295	13,209	11,061	6,090,916
Mass. manufacturers' mutuals (8 companies), . . . . .	6,626,629	—	—	310,231	15,525	—	2,394	723	6,955,502
Manufacturers' mutuals of other States (16 companies), . . . . .	8,111,141	—	4,207	560,029	34,209	3,051	41,593	3,280	8,757,510
Massachusetts stock companies (4 companies), . . . . .	7,837,311	1,884,000	93,282	607,272	17,969	21,092	70,234	238,118	10,769,278
Stock companies of other States (107 companies), . . . . .	191,865,449	15,384,833	2,098,199	13,835,439	711,186	1,103,810	2,543,813	5,799,809	233,342,628
United States branches, com- panies of other countries (60 companies), . . . . .	88,469,212	11,011,161	183,310	4,216,062	231,201	686,874	247,088	6,674,639	111,719,547
Totals (237 companies), . . . . .	\$307,599,975	\$31,520,364	\$2,457,094	\$20,250,116	\$1,085,154	\$2,227,270	\$2,937,814	\$12,827,124	\$380,904,911

TABLE 3. — *Disbursements during 1912.*

COMPANIES.	NET LOSSES.		Dividends.	Commis- sions.	Salaries.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	Other Dis- bursements.	Total.
	Fire.	Marine.								
<i>Massachusetts Mutual Companies Other than Manufacturers'.</i>										
Abington, . . . . .	\$19,005	—	\$18,721	\$7,504	\$4,173	\$465	\$912	\$89	\$2,404	\$53,273
Amisquam, . . . . .	55	—	122	—	354	10	2	—	23	566
Attleborough, . . . . .	23,330	—	8,967	4,541	2,405	192	142	—	5,412	44,989
Barnstable County, . . . . .	9,181	—	23,284	—	8,172	200	446	296	901	42,570
Berkshire, . . . . .	45,144	—	22,117	13,793	6,943	1,200	1,885	399	6,065	97,546
Cambridge, . . . . .	15,731	—	2,677	4,219	4,767	900	340	—	7,819	36,453
Citizens, . . . . .	12,280	—	10,384	12,814	6,093	1,120	924	124	7,121	50,860
Dedham, . . . . .	9,515	—	20,763	6,335	4,762	270	763	—	2,680	45,088
Dorchester, . . . . .	45,727	—	47,145	18,593	9,973	800	2,392	6,571	5,689	136,890
Fitchburg, . . . . .	58,737	—	41,421	18,729	16,819	1,475	6,186	—	24,255	167,622
Grain Dealers', . . . . .	17,010	—	16,491	472	13,501	1,202	695	—	11,088	60,459
Groveland, . . . . .	3,653	—	—	—	807	50	54	—	561	5,125
Hampshire, . . . . .	12,465	—	6,428	2,350	2,042	125	213	—	573	24,196
Hingham, . . . . .	41,925	—	37,978	13,102	8,135	700	1,502	3,553	4,742	111,637
Holyoke, . . . . .	70,380	—	88,374	29,250	24,158	2,100	4,975	1,075	11,912	232,224
Lowell, . . . . .	26,278	—	26,399	11,092	10,569	1,200	1,440	—	3,775	80,753
Lumber, . . . . .	145,798	—	157,600	22,657	37,453	3,631	9,062	435	15,156	391,792
Lynn Mfrs.' and Merchants', . . . . .	2,628	—	8,433	1,675	907	—	—	70	1,082	14,795
Lynn, . . . . .	2,854	—	5,020	1,557	3,493	—	126	169	959	14,178
Merchants' and Farmers', . . . . .	36,263	—	27,644	15,459	9,531	676	3,438	—	6,666	99,677
Merrimack, . . . . .	57,867	—	28,150	25,816	12,714	810	2,852	—	10,743	138,952
Middlesex, . . . . .	88,804	—	98,455	29,664	14,133	1,000	4,833	596	14,336	251,911
Mutual Fire Assurance, . . . . .	8,422	—	18,787	—	4,196	600	590	—	428	32,953
Mutual Protection, . . . . .	27,009	—	12,915	9,361	7,210	875	950	—	4,678	62,998
Newburyport, . . . . .	222	—	4,075	—	750	200	39	3	126	5,415
Norfolk, . . . . .	22,477	—	56,980	13,963	8,681	425	1,995	369	5,045	109,935
Quincy, . . . . .	56,563	—	68,924	24,863	16,191	1,000	4,287	25,000	8,730	205,558
Salem, . . . . .	18,080	—	10,796	6,785	4,672	600	624	365	1,772	43,694
Saugus, . . . . .	1,934	—	—	—	1,542	175	26	—	302	3,979
South Danvers, . . . . .	1,756	—	4,875	949	1,002	190	88	—	484	9,344

Traders' and Mechanics', . . . . .	77,343	-	88,871	28,503	21,042	1,720	4,534	500	8,889	231,402
United Druggists', . . . . .	61,770	-	32,435	-	10,286	132	156	32	4,777	109,588
West Newbury, . . . . .	4,488	-	-	351	418	17	60	-	5,117	10,451
Worcester Mutual, . . . . .	40,621	-	69,887	19,037	17,226	1,800	7,121	-	8,535	104,227
Totals, . . . . .	\$1,065,405	-	\$1,065,118	\$343,434	\$295,120	\$25,860	\$63,582	\$39,646	\$192,935	\$3,091,100
<i>Mutual Companies of Other States</i>										
<i>Other than Manufacturers'.</i>										
Atlantic Mutual . . . . .	-	\$1,362,841	\$1,620,848*	\$127,330	\$329,525	\$50,308	\$118,939	\$221	\$183,898	\$3,793,910
Farmers, York, Pa., . . . . .	\$303,791	-	-	121,893	52,348	2,500	11,767	600	40,028	532,927
Indiana Lumbermen's Mutual, . . . . .	104,805	-	90,404	-	25,096	1,200	4,959	729	15,804	242,997
Lumbermen's Mutual, . . . . .	142,318	-	132,469	27,260	26,918	2,500	6,802	3,438	20,927	382,642
Pawtucket Mutual Fire, . . . . .	68,594	-	42,520	22,813	12,680	1,600	4,576	-	11,526	164,309
Pennsylvania Lumbermen's, . . . . .	136,892	-	147,842	24,369	29,645	2,768	5,571	4,940	24,640	376,667
Providence Mutual Fire, . . . . .	39,173	-	32,320	12,198	11,165	1,566	14,584	1,025	3,275	115,306
Union Mutual Fire, . . . . .	18,093	-	28,207	2,956	6,336	667	4,619	-	2,827	63,705
Totals, . . . . .	\$813,666	\$1,362,841	\$2,114,610	\$338,819	\$493,713	\$63,109	\$171,817	\$10,953	\$302,935	\$5,672,463
<i>Massachusetts Manufacturers'</i>										
<i>Mutuals.</i>										
Arkwright, . . . . .	\$67,829	-	\$1,520,166	-	\$45,002	\$2,702	\$26,965	\$10,900	\$50,250	\$1,723,814
Boston Manufacturers', . . . . .	83,700	-	1,946,312	-	46,998	3,414	65,694	1,197	63,584	2,210,899
Cotton & Woolen, . . . . .	25,386	-	397,383	-	12,549	1,264	7,116	-	13,529	457,227
Fall River Manufacturers', . . . . .	29,606	-	547,122	-	11,265	912	9,569	1,805	15,681	615,960
Industrial, . . . . .	13,815	-	254,736	-	8,199	778	4,636	-	8,748	290,912
Paper Mill . . . . .	7,109	-	170,125	-	8,556	480	2,786	947	5,253	193,256
Rubber Manufacturers', . . . . .	21,559	-	380,716	-	12,030	1,199	6,845	13,094	435,353	703,101
Worcester Manufacturers', . . . . .	27,776	-	628,736	-	14,506	2,550	10,657	588	18,288	703,101
Totals, . . . . .	\$276,780	-	\$5,845,296	-	\$159,105	\$13,299	\$134,268	\$15,437	\$188,337	\$6,632,522
<i>Manufacturers' Mutuals of Other States.</i>										
American Mutual Fire, . . . . .	\$28,927	-	\$227,569	-	\$6,660	\$613	\$18,729	\$74	\$13,956	\$208,528
Blackstone Mutual Fire, . . . . .	36,669	-	635,795	-	19,898	2,250	42,291	1,031	30,451	768,365
Central Manufacturers' Mutual, . . . . .	191,054	-	66,276	\$46,009	22,496	1,200	6,712	-	26,504	360,311
Enterprise Mutual Fire, . . . . .	28,945	-	228,200	-	6,660	613	17,700	74	13,930	299,122
Firemen's Mutual, . . . . .	50,322	-	959,177	-	28,812	1,895	64,607	-	47,416	1,152,229

\* Scrip redeemed and interest thereon.

TABLE 3. — *Disbursements during 1912* — Continued.

COMPANIES.	NET LOSSES.		Dividends.	Commis- sions.	Salaries.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	Other Dis- bursements.	Total.
	Fire.	Marine.								
<i>Manufacturers' Mutuals of Other States — Concluded.</i>										
Hope Mutual Fire, . . . . .	\$22,215	—	\$370,898	—	\$10,970	\$1,016	\$14,294	\$89	\$12,921	\$432,403
Keystone Mutual Fire, . . . . .	23,327	—	286,465	—	15,231	920	6,733	826	9,178	342,680
Manton Mutual Fire, . . . . .	20,359	—	267,507	—	14,456	920	6,121	1,190	8,805	319,418
Manufacturers' Mutual Fire, . . . . .	48,429	—	452,509	—	12,580	1,158	34,355	3,519	24,430	576,980
Mechanics' Mutual Fire, . . . . .	33,298	—	297,147	—	8,880	818	21,623	4,450	17,168	383,384
Mercantile Mutual Fire, . . . . .	16,300	—	219,203	—	19,924	2,136	6,031	111	7,314	271,019
Mechanics Mutual Fire, . . . . .	20,466	—	327,546	—	10,245	1,204	17,848	—	16,273	393,582
Philadelphia Mfrs' Mutual Fire, . . . . .	18,855	—	355,392	—	18,063	2,525	3,082	—	17,781	415,698
Rhode Island Mutual Fire, . . . . .	62,098	—	596,733	—	17,020	1,567	45,518	6,354	31,908	761,108
State Mutual Fire, . . . . .	82,049	—	850,064	—	22,199	2,044	61,099	4,885	44,277	1,066,617
What Cheer Mutual Fire, . . . . .	23,263	—	383,405	—	10,970	1,016	15,478	40	13,376	447,548
Totals, . . . . .	\$706,486	—	\$6,523,886	\$46,009	\$245,064	\$21,895	\$382,221	\$22,643	\$335,788	\$8,283,992
<i>Massachusetts Stock Companies.</i>										
Boston, . . . . .	\$898,379	\$859,378	\$210,000	\$685,880	\$282,831	\$21,116	\$56,342	\$4,409	\$344,033	\$3,362,368
Massachusetts Fire and Marine, . . . . .	195,451	27,067	—	136,820	46,348	6,499	8,193	1,344	30,576	452,298
Old Colony, . . . . .	247,991	67,724	—	129,369	28,506	500	12,568	—	28,000	514,658
Springfield Fire and Marine, . . . . .	2,894,271	—	200,000	1,055,261	630,574	35,162	146,853	5,644	358,899	5,326,664
Totals, . . . . .	\$4,236,092	\$954,169	\$410,000	\$2,007,330	\$988,259	\$63,277	\$223,956	\$11,397	\$761,508	\$9,655,988
<i>Stock Companies of Other States.</i>										
Atina, . . . . .	\$4,224,242	\$753,733	\$800,000	\$1,856,453	\$730,481	\$63,993	\$402,859	\$51,928	\$503,880	\$9,387,569
Agricultural, . . . . .	\$29,703	—	75,000	366,203	174,501	3,540	55,800	17,904	167,724	1,690,375
Albany, . . . . .	193,524	—	25,000	81,356	16,715	1,555	9,777	150	33,677	361,754
Allepania, . . . . .	383,943	—	30,000	198,212	65,811	7,003	17,177	215	53,688	756,049
Alliance, . . . . .	366,950	121,127	60,000	216,400	46,012	4,912	29,040	385	49,407	894,233
American, . . . . .	1,873,329	5,593	240,054	971,157	285,568	18,204	107,894	28,597	245,310	3,775,706
American Central, . . . . .	1,684,351	1,032	240,000	614,624	285,409	15,347	126,781	15,182	458,746	3,441,472

American Druggists',	41,027	18,000	11,365	12,172	480	4,463	1,024	7,482	96,013
American Lloyd's,	120,252	54,623	89,382	5,295	—	3,592	903	128,226	402,273
Assurance Company of America,	64,870	10,000	41,307	7,713	873	2,327	127	4,879	132,096
Buffalo Commercial,	219,002	6,000	74,061	20,352	1,000	7,673	—	19,502	347,590
Buffalo German,	364,129	70,000	167,570	55,840	4,000	29,133	15,341	49,402	755,415
Caledonian-American,	8,884	8,000	4,957	550	24	398	—	1,032	22,845
Calumet,	272,262	—	44,806	56,143	5,186	18,704	162	39,291	436,644
Camden,	757,076	59,980	367,781	84,310	3,000	28,956	1,135	147,042	1,449,280
Capital,	95,040	16,400	54,283	17,880	805	5,565	315	72,846	263,134
Central National,	321,649	18,000	151,940	71,024	5,472	16,379	166	31,598	616,228
Citizens (Mo.),	336,944	24,000	92,724	36,621	1,845	20,439	—	29,206	541,770
Citizens Fire,	203,068	32,500	110,815	52,966	15,431	15,431	5,858	27,993	451,106
City of New York,	316,841	50,000	124,631	85,644	12,514	19,695	31	41,639	651,015
Colonial Assurance,	31,494	8,000	37,724	2,715	—	2,120	—	3,677	85,730
Columbia,	—	—	125,838	9,966	—	11,271	898	6,979	335,893
Commerce,	153,052	20,000	60,894	23,834	2,000	9,274	4,688	28,948	302,690
Commercial Union Fire,	173,345	20,000	97,778	12,002	—	10,901	461	21,208	335,695
Commonwealth,	521,946	50,000	178,996	70,354	7,510	27,209	2,450	59,777	918,242
Concordia,	589,816	62,895	298,463	82,885	4,778	35,329	6,158	75,342	1,155,666
Connecticut,	2,063,755	160,000	805,319	356,272	29,562	126,160	1,485	223,363	3,705,916
Continental,	3,851,017	1,000,043*	1,657,681	696,988	70,035	270,553	412,967	535,237	8,554,193
County,	195,571	32,000	90,892	41,776	2,500	15,450	395	37,548	416,132
Detroit Fire and Marine,	334,533	60,000	142,171	65,569	5,503	14,767	3,489	48,119	678,670
Dixie,	344,297	—	129,808	58,850	1,800	23,047	2,431	44,649	604,882
Dubuque Fire and Marine,	336,158	40,000	201,495	57,611	2,215	24,006	9	35,557	697,051
Equitable Fire and Marine,	288,717	—	44,116	84,582	7,959	23,305	7,080	92,876	579,474
Federal,	—	100,000	549,463	9,092	—	43,001	5,236	37,194	1,416,082
Fidelity-Phenix,	3,147,060	250,000	1,277,518	684,490	70,719	191,187	320,433	477,077	6,466,830
Fire Association,	2,362,184	300,000	818,281	473,670	17,784	162,816	9,654	319,277	4,463,666
Fireman's Fund,	1,971,095	240,000	963,013	564,769	32,282	159,750	11,663	322,269	5,197,012
Firemen's,	1,429,663	200,000	814,392	184,882	19,555	94,808	56,764	182,824	2,982,838
Franklin Fire,	871,557	59,997	293,825	150,111	9,793	50,939	2,480	122,301	1,561,003
German Alliance,	356,390	60,000	167,203	2,700	—	14,912	200	9,800	611,205
German American (N. Y.),	4,676,486	600,000	1,560,934	813,678	77,475	238,678	7,472	2,159,813	10,133,422
German American (Pa.),	149,933	28,000	88,950	16,179	2,700	7,493	—	13,262	306,517
German American Fire,	110,285	40,000	58,072	16,237	10,885	10,885	19,860	11,361	269,200
German Fire (Pa.),	313,112	36,000	169,763	41,354	8,000	19,056	—	44,711	631,996
German Fire (W. Va.),	169,964	18,000	70,869	46,290	1,800	10,441	—	20,587	337,951

\* Includes \$43.60 scrip redeemed and interest thereon.

TABLE 3. — *Disbursements during 1912* — Continued.

COMPANIES.	NET LOSSES.		Dividends.	Commis- sions.	Salaries.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	Other Dis- bursements.	Total.
	Fire.	Marine.								
Stock Companies of Other States										
— Concluded.										
Germania Fire, . . . . .	\$1,319,703	—	\$200,000	\$630,248	\$270,772	\$31,396	\$101,508	\$6,853	\$327,431	\$2,887,911
Glad Fire and Marine, . . . .	407,474	—	100,000	218,791	85,706	12,562	29,674	3,000	110,980	908,187
Glen Falls, . . . . .	1,106,414	\$16,107	510,000	453,957	225,314	11,190	57,347	114,702	151,355	2,646,446
Globe and Rutgers, . . . . .	2,063,600	—	160,000	639,985	120,432	9,743	60,189	40,920	159,099	3,274,568
Granite State, . . . . .	330,128	—	20,000	118,389	35,063	2,770	17,463	872	45,509	570,194
Great Western Lloyds, . . . .	15,790	—	20,320	25,850	3,150	—	868	—	18,759	84,737
Hanover, . . . . .	1,290,721	—	160,000	635,717	238,637	25,336	86,762	3,225	280,633	2,771,031
Hartford, . . . . .	8,102,132	319,394	700,000	2,806,604	1,410,368	125,093	518,626	14,203	1,066,909	15,213,329
Home, . . . . .	6,588,824	291,223	1,050,000	2,518,281	921,846	130,490	362,453	37,755	851,505	12,752,377
Humboldt, . . . . .	369,139	—	48,000	202,722	53,870	3,188	18,022	326	52,251	747,518
Independence, . . . . .	8,943	—	—	15,986	110	—	349	14	1,131	26,533
Ins. Co. of North America, . .	3,603,939	1,403,672	480,000	1,836,094	608,032	53,518	277,381	4,302	706,252	9,033,410
Ins. Co. of State of Penn., . .	1,369,571	1,540	63,794	461,160	194,489	5,390	80,886	4,881	175,045	2,356,726
International, . . . . .	1,775,046	—	20,000	1,258,330	5,440	100	5,905	363	35,665	3,100,849
Lumber, . . . . .	225,756	—	40,000	156,071	13,002	1,061	12,600	3,618	15,091	467,199
Maryland Motor Car, . . . .	—	39,632	8,000	27,826	14,129	1,142	7,409	—	19,998	118,136
Mechanics' and Traders', . .	215,327	—	25,000	119,355	23,259	3,500	10,833	405	41,103	438,782
Mechanics' Fire, . . . . .	438,494	1,573	12,000	123,951	58,002	2,711	32,918	—	140,128	809,777
Merchants' Commercial, . . .	130,156	2,178	20,000	63,902	19,359	1,987	4,513	5,418	9,832	255,167
Michigan Fire and Marine, . .	400,133	—	—	250,540	111,860	4,700	29,194	—	54,856	853,461
Michigan Mills and Marine, . .	371,532	—	40,000	178,515	44,177	5,000	24,483	1,280	56,678	721,665
Michigan Millers, . . . . .	377,878	—	—	138,771	78,230	2,371	13,160	3,850	61,470	675,730
Millers' National, . . . . .	432,912	—	—	79,993	101,508	5,028	15,372	6,496	127,286	768,595
Milwaukee Mechanics', . . . .	1,110,397	—	120,445	474,338	185,816	7,798	83,446	30,502	555,974	2,568,716
Minneapolis Fire and Marine, .	96,723	—	20,000	13,897	35,113	1,512	4,237	563	14,269	186,314
Nassau and Dutchess, . . . .	483,506	—	36,000	225,430	37,073	3,031	15,202	373	33,724	834,339
National Fire, . . . . .	3,897,971	—	244,430	1,352,466	1,078,359	46,240	240,636	37,277	522,047	7,419,426
National-Ben Franklin, . . .	726,137	—	160,000	439,220	91,251	6,000	37,672	6,495	91,529	1,578,284
National Lumber, . . . . .	126,370	—	12,000	51,977	25,737	960	6,182	6	15,567	238,312
National Union Fire, . . . .	1,121,888	—	90,000	406,891	248,319	13,073	90,182	46	170,641	2,141,051



Newark Fire,	325,918	—	52,432	150,101	95,349	10,714	25,616	—	73,474	733,604
New Brunswick Fire,	265,496	—	29,906	125,154	63,351	2,500	15,708	1,237	72,072	576,414
New Hampshire Fire,	1,231,627	—	120,000	512,889	181,553	1,500	83,973	29,671	146,785	2,308,028
New Jersey Fire,	185,197	761	—	169,019	62,096	3,816	13,626	4,412	35,874	324,480
Niagara, . . . . .	1,691,311	—	250,000	596,102	324,342	40,180	106,484	—	206,624	3,215,043
North British and Mercantile,	275,152	—	20,000	145,462	23,749	2,350	14,783	383	30,454	512,333
Northern, . . . . .	356,272	—	21,000	237,614	1,280	4,500	18,633	6,113	45,722	691,134
North River, . . . . .	936,055	—	34,830	406,219	193,503	15,000	47,002	6,005	99,131	1,738,708
Northwestern National,	1,064,451	—	156,000	662,107	200,402	12,200	94,396	3,010	257,227	2,443,853
Orient, . . . . .	724,104	28,803	100,000	299,640	119,785	8,712	61,372	—	115,340	1,458,621
Pelican Assurance,	147,566	—	20,000	69,782	16,121	1,849	10,185	9,680	19,215	294,398
Pennsylvania, . . . . .	1,991,832	—	225,000	770,575	212,816	22,366	114,544	1,080	231,560	3,569,773
People's National,	653,516	—	—	276,042	71,830	3,942	30,948	314	181,625	1,223,217
Phoenix, . . . . .	2,738,007	—	320,000	1,066,799	559,688	28,542	210,625	2,113	260,824	5,186,598
Pittsburg Fire,	126,245	—	32,000	65,411	25,634	3,266	6,143	—	19,729	278,428
Providence Washington,	564,402	—	75,000	686,309	243,355	14,283	80,133	76,061	170,336	3,175,864
Queen, . . . . .	2,319,703	—	300,000	951,068	510,131	47,061	121,260	29,535	341,634	4,845,710
Reliance, . . . . .	570,408	—	40,000	201,105	107,097	8,703	43,003	1,719	132,516	1,104,551
Rhode Island, . . . . .	305,433	—	35,000	167,852	—	—	18,030	—	15,430	541,745
Richmond, . . . . .	87,674	—	12,000	56,303	4,393	310	2,539	477	4,626	168,322
Security, . . . . .	1,029,030	—	119,000	423,192	196,979	11,927	70,519	—	238,307	2,088,954
Standard Fire, . . . . .	168,414	—	30,000	92,073	58,545	1,893	13,218	—	40,151	404,294
St. Paul Fire and Marine,	2,555,567	705,714	100,000	1,428,803	284,392	12,593	154,366	4,253	280,450	5,556,138
Tetonia (La.), . . . . .	487,103	3,821	34,870	197,287	62,596	4,500	27,880	27,431	47,597	883,085
Tetonia (Pa.), . . . . .	376,800	—	32,000	161,510	44,351	1,800	11,185	—	40,490	668,116
United Firemen's,	201,647	—	32,000	106,079	28,969	6,000	10,134	4,572	58,774	448,175
United States Fire, . . . . .	272,066	—	28,000	203,015	18,217	2,700	11,184	1,349	20,711	556,242
United States Lloyds, . . . . .	49	—	50,000	389,743	125,432	10,977	31,075	11,050	74,054	1,758,342
Virginia Fire and Marine, . . . . .	448,465	—	25,000	169,360	39,158	2,783	30,009	574	43,739	739,988
Westchester Fire, . . . . .	1,557,832	—	120,000	573,750	307,231	19,515	80,104	603	168,520	2,827,555
Western, . . . . .	323,534	—	24,000	156,453	58,507	7,352	16,123	1,247	41,387	628,603
Williamsburgh City, . . . . .	1,272,091	—	370,000	614,027	187,603	23,758	67,087	109,956	125,169	2,769,691
Totals, . . . . .	\$101,644,670	\$7,540,244	\$12,374,609	\$44,548,677	\$17,504,217	\$1,383,280	\$6,407,053	\$1,675,336	\$16,590,643	\$209,668,729
<i>United States Branches, Companies of Other Countries.</i>										
Ancon and Munich, . . . . .	\$581,651	—	—	\$255,237	\$125,520	\$6,962	\$34,465	—	\$188,706	\$1,192,541
Abille, . . . . .	66,893	—	—	42,361	28	—	3,565	—	37,673	150,320
Alliance, . . . . .	\$58,558	—	—	43,797	—	—	4,181	—	138,112	244,648
Affianz, . . . . .	120,999	—	—	39,616	21,046	2,401	4,105	—	160,068	348,235
Atlas Assurance, . . . . .	840,502	—	—	318,563	194,360	17,388	49,590	\$4,260	271,091	1,695,754

TABLE 3. — *Disbursements during 1912* — Concluded.

COMPANIES.	NET LOSSES.		Dividends.	Commis- sions.	Salaries.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	Other Dis- bursements.	Total.
	Fire.	Marine.								
<i>United States Branches, Companies of Other Countries—Concluded.</i>										
Balkan, . . . . .	\$713,781	—	—	\$378,002	—	—	\$1,464	—	\$97,009	\$1,190,256
British America, . . . . .	575,234	—	—	269,085	\$98,130	\$4,590	33,751	—	70,194	1,050,984
British and Foreign Marine, . . . . .	—	\$426,422	—	112,735	81,813	7,642	28,861	\$10,501	954,238	1,622,212
Caledonian, . . . . .	835,066	—	—	312,434	126,555	9,471	45,720	202	143,807	1,473,255
Century, . . . . .	32,562	—	—	54,639	—	—	2,473	—	94,596	184,270
Cologne Reinsurance, . . . . .	673,169	—	—	312,557	—	—	26,351	—	346,409	1,358,489
Commercial Union Assurance, . . . . .	2,153,977	394,610	—	929,636	267,546	25,070	145,248	37,103	1,129,777	5,082,967
Fire Reassurance, . . . . .	341,125	—	—	283,923	8,000	1,972	1,848	—	13,745	650,613
First Bulgarian, . . . . .	104,983	—	—	202,004	—	—	2,312	—	187,661	496,960
First Russian, . . . . .	585,113	—	—	343,559	500	—	19,398	—	102	948,672
Frankona, . . . . .	98,639	—	—	65,408	3,763	920	1,316	240	47,746	218,032
General Fire, . . . . .	147,925	—	—	131,249	3,040	—	10,934	—	33,392	326,540
Hamburg-Breun, . . . . .	816,714	—	—	236,809	166,049	20,396	46,609	9,460	194,344	1,490,381
Jakob, . . . . .	1,201,168	—	—	760,235	1,559	—	1,682	150	96,194	2,060,988
Law, Union and Rock, . . . . .	303,877	—	—	97,305	55,084	5,245	15,913	—	111,438	588,862
Liverpool and London and Globe, . . . . .	4,531,182	229,550	—	1,943,394	593,333	64,931	233,429	15,690	1,856,164	9,467,673
London Assurance, . . . . .	998,045	311,777	—	536,191	203,628	22,961	74,676	—	678,701	2,825,979
London and Lancashire, . . . . .	1,173,086	28,904	—	484,035	247,867	27,370	95,789	—	806,700	2,863,751
Mannheim, . . . . .	769,282	—	—	316,852	14,325	—	41,638	—	141,912	1,284,009
Marine, . . . . .	—	366,845	—	219,160	3,508	1,500	21,748	—	437,109	1,049,870
Minerva Retrocession & Reinsurance, . . . . .	119,906	—	—	172,706	—	—	2,392	—	243,948	538,952
Moscow Fire, . . . . .	970,057	—	—	483,972	500	—	37,735	—	77,342	1,642,480
Munich Reinsurance, . . . . .	3,157,621	—	—	1,538,234	39,184	3,500	16,837	—	394,063	5,149,439
Nationale Fire, . . . . .	114,137	—	—	60,697	41	—	5,776	—	48,815	229,466
Nord-Deutsche, . . . . .	122,011	—	—	119,278	15,433	375	7,130	439	19,287	283,953
North British and Mercantile, . . . . .	2,651,203	—	—	1,043,319	522,492	37,264	117,175	—	879,433	5,250,886
Northern, . . . . .	135,896	—	—	133,260	500	—	2,129	—	2,088	273,873
Northern Assurance, . . . . .	1,513,214	—	—	448,700	347,889	27,075	98,656	1,043	762,214	3,198,791
Norwich Union, . . . . .	906,614	—	—	317,105	237,762	15,637	60,469	—	235,640	1,773,227
Palatine, . . . . .	947,432	—	—	413,275	125,495	11,498	50,721	12,868	520,557	2,081,876
Phoenix, . . . . .	113,923	—	—	60,697	41	—	5,776	—	54,508	234,945
Phoenix Assurance, . . . . .	1,318,692	218	—	446,684	276,191	22,876	71,335	38,644	255,285	2,429,925

Prussian National, . . . . .	564,864	217,496	—	246,818	123,864	7,842	37,633	1,003	129,622	1,111,646
Russia, . . . . .	3,224,918	287,020	—	1,607,139	98,634	6,660	4,291	7,688	210,271	5,407,097
Royal, . . . . .	3,824,651	—	—	1,698,013	861,428	86,802	249,353	22,658	1,949,905	8,979,830
Royal Exchange, . . . . .	806,950	123,340	—	415,269	171,247	12,235	53,635	—	391,216	1,973,882
Russian Reinsurance, . . . . .	617,231	—	—	342,161	500	—	20,204	—	216,264	1,196,461
Salamanca, . . . . .	1,320,922	—	—	632,848	1,565	—	30,305	26,263	469,805	2,456,021
Scottish Union and National, . . . . .	1,123,347	—	—	617,182	181,474	7,564	61,436	660	175,072	2,016,735
Skandia, . . . . .	664,212	—	—	361,564	6,789	—	2,567	1,454	144,508	1,181,094
South German Reinsurance, . . . . .	279,650	—	—	203,752	2,000	—	29,292	—	36,501	524,107
Standard Marine, . . . . .	726,088	—	—	110,417	35,137	3,552	29,292	17,258	1,167,541	2,089,285
State Assurance, . . . . .	64,249	—	—	25,259	5,510	373	4,818	—	23,396	123,605
Sun, . . . . .	1,456,218	—	—	627,287	244,249	26,017	90,468	40,788	485,617	2,970,644
Svea Fire and Life, . . . . .	403,730	—	—	200,943	53,362	4,400	16,660	6,000	48,710	733,796
Swiss National, . . . . .	453,395	—	—	345,518	4,000	—	1,965	—	112,002	918,880
Swiss Reinsurance, . . . . .	358,754	—	—	193,267	7,447	—	4,788	15,190	194,981	780,427
Thames and Mersey, . . . . .	—	418,361	—	83,385	30,715	3,686	25,789	1,000	636,587	1,199,523
Union Assurance, . . . . .	222,065	—	—	88,964	17,452	2,580	9,776	—	49,801	390,728
Union Fire, . . . . .	194,124	—	—	109,801	300	—	10,556	—	9,444	324,225
Union Marine, . . . . .	—	545,812	—	154,288	11,525	—	29,212	—	116,523	857,360
Union and Phoenix, . . . . .	490,869	—	—	306,289	502	—	10,495	108	107,405	915,669
Warsaw, . . . . .	274,101	—	—	244,488	500	—	2,276	—	102,963	624,333
Western Assurance, . . . . .	702,833	164,418	—	364,310	157,739	9,661	48,406	19,661	121,899	1,588,927
Yorkshire, . . . . .	59,972	—	—	86,926	30,681	2,939	6,745	356	40,576	228,195
Totals, . . . . .	\$45,956,453	\$5,189,700	—	\$22,850,601	\$5,827,802	\$511,355	\$2,148,468	\$363,561	\$18,700,803	\$101,548,743
<i>Recapitulation.</i>										
Massachusetts mutual companies other than manufacturers' (34 companies), . . . . .	\$1,065,405	—	—	\$343,434	\$295,120	\$25,860	\$63,582	\$39,646	\$192,935	\$3,091,100
Other State mutual companies other than manufacturers' (8 companies), . . . . .	813,066	\$1,362,841	—	335,819	493,713	63,109	171,817	10,953	302,935	5,672,463
Mass. manufacturers' mutuals (8 companies), . . . . .	276,780	—	—	—	159,105	13,299	134,268	15,437	188,337	6,632,522
Manufacturers' mutuals of other States (16 companies), . . . . .	706,486	—	—	46,009	245,064	21,895	382,221	22,643	335,788	8,283,992
Massachusetts stock companies (4 companies), . . . . .	4,236,092	954,169	—	2,007,330	988,259	63,277	223,956	11,397	701,508	9,655,988
Stock companies of other States (107 companies), . . . . .	101,644,670	7,540,244	—	44,543,677	17,504,217	1,383,280	6,407,053	1,675,336	16,590,643	209,668,729
United States branches, companies of other countries (60 companies), . . . . .	45,956,453	5,189,700	—	22,850,601	5,827,802	511,355	2,148,468	363,561	18,700,803	101,548,743
Totals (237 companies), . . . . .	\$154,699,552	\$15,046,954	—	\$70,134,870	\$25,513,280	\$2,082,075	\$9,531,365	\$2,138,973	\$37,072,949	\$344,553,537

## REPORT OF THE

TABLE 4. — *Assets Dec. 31, 1912.*

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not Admitted.	Admitted Assets.
<i>Massachusetts Mutual Companies Other than Manufacturers'.</i>									
Abington, . . . . .	—	\$11,901	—	\$133,920	\$30,220	\$3,516	\$1,870	\$6,430	\$174,997
Annisquam, . . . . .	—	6,775	—	—	4,895	—	240	112	11,798
Attleborough, . . . . .	—	16,305	—	7,000	9,200	3,117	233	697	35,158
Barnstable County, . . . . .	\$1,000	—	—	132,200	10,045	—	14,757	—	158,002
Berkshire, . . . . .	—	12,800	—	183,951	5,929	13,319	5,072	12	221,059
Cambridge, . . . . .	36,000	—	—	4,980	2,500	2,093	529	337	45,765
Citizens, . . . . .	11,848	29,875	—	36,999	4,755	9,888	2,698	2,769	94,775
Dedham, . . . . .	1,597	28,900	\$1,481	144,745	10,434	2,332	4,863	—	192,871
Dorchester, . . . . .	24,717	17,950	—	154,398	1,194	9,196	68,467	473	275,449
Fitchburg, . . . . .	60,000	7,480	—	172,164	11,115	15,248	8,426	—	274,433
Grain Dealers', . . . . .	—	—	—	72,630	2,327	3,710	1,253	1,090	78,830
Groveland, . . . . .	—	—	—	—	247	—	360	360	247
Hampshire, . . . . .	—	13,850	—	29,952	3,202	905	10,958	691	58,176
Hingham, . . . . .	7,500	20,600	—	230,374	10,275	4,739	2,906	3,001	273,393
Holyoke, . . . . .	47,000	19,000	—	845,164	15,926	34,300	61,177	400	1,022,167
Lowell, . . . . .	—	5,800	—	156,700	14,704	9,051	24,560	—	210,815
Lumber, . . . . .	—	—	—	634,230	103,464	17,754	18,163	28,061	745,550
Lynn Mfrs' and Merchants', . . . . .	—	94,995	—	23,670	11,088	1,082	1,570	—	132,405
Lynn, . . . . .	—	17,700	—	62,533	2,526	940	4,300	96	87,903
Merchants' and Farmers', . . . . .	57,482	8,650	—	195,234	5,329	9,095	6,185	11,260	270,715
Merrimack, . . . . .	—	111,900	4,000	116,922	11,525	17,856	2,920	267	264,856
Middlesex, . . . . .	22,398	32,100	—	509,325	23,628	16,100	23,062	2,135	624,478
Mutual Fire Assurance, . . . . .	—	71,000	—	169,087	8,366	49	26,303	—	274,805
Mutual Protection, . . . . .	—	28,150	—	92,261	19,009	5,536	4,095	7,250	141,801
Newburyport, . . . . .	—	900	—	42,396	4,423	—	1,844	—	49,563
Norfolk, . . . . .	15,000	21,150	—	605,166	18,742	3,915	18,337	—	682,310
Quincy, . . . . .	9,256	79,027	108,000	520,070	23,632	14,224	79,213	1,575	831,847

Salem, . . . . .	—	8,700	—	84,661	4,108	6,794	1,219	735	104,747
Saugus, . . . . .	—	—	—	—	2,344	—	185	—	2,529
South Danvers, . . . . .	—	—	—	32,288	2,098	964	1,180	—	36,530
Traders' and Mechanics', . . . . .	16,230	42,431	17,300	393,900	11,021	13,840	79,618	1,088	572,652
United Druggists', . . . . .	—	—	—	138,373	19,185	7,987	1,348	3,711	163,182
West Newbury, . . . . .	—	—	—	—	128	—	198	75	251
Worcester Mutual, . . . . .	100,000	181,797	—	500,000	65,571	8,158	23,207	32,206	846,527
Totals, . . . . .	\$410,028	\$889,736	\$130,781	\$6,425,293	\$473,155	\$235,708	\$501,316	\$105,431	\$8,960,586
<i>Mutual Companies of Other States Other than Manufacturers'.</i>									
Atlantic Mutual, . . . . .	\$4,374,426	—	—	\$6,249,530	\$2,193,523	\$1,212,353	\$1,878,126	\$7,093	\$15,900,865
Farmers, York, Pa., . . . . .	41,463	\$239,275	\$56,290	529,352	159,720	70,137	58,542	1,079	1,153,700
Indiana Lumbermen's Mut., . . . . .	29,500	139,850	—	150,000	26,505	15,782	6,427	—	368,064
Lumbermen's Mutual, . . . . .	23,700	49,500	—	461,663	25,021	22,529	8,663	67	591,009
Pawtucket Mutual Fire, . . . . .	36,445	24,600	—	417,916	41,827	16,207	12,066	30,468	518,593
Pennsylvania Lumbermen's, . . . . .	—	3,500	—	500,390	74,195	27,727	11,407	4,399	612,820
Providence Mutual Fire, . . . . .	—	70,850	—	636,103	48,442	10,659	39,396	420	805,030
Union Mutual Fire, . . . . .	—	—	—	337,345	3,168	1,984	58,859	—	401,356
Totals, . . . . .	\$4,505,534	\$527,575	\$56,290	\$9,282,299	\$2,572,401	\$1,377,378	\$2,073,486	\$43,526	\$20,351,437
<i>Massachusetts Manufacturers' Mutuals.</i>									
Arkwright, . . . . .	—	—	—	\$2,024,952	\$138,712	\$51,348	\$26,623	\$82,152	\$2,159,483
Boston Manufacturers', . . . . .	—	—	—	2,649,698	23,943	52,726	39,600	43,868	2,722,099
Cotton & Woollen, . . . . .	—	—	—	422,678	51,076	17,230	6,141	12,468	484,657
Fall River Manufacturers', . . . . .	—	—	—	838,447	19,620	18,378	11,127	8,997	878,575
Industrial, . . . . .	—	—	—	318,250	30,494	11,457	4,796	12,910	352,087
Paper Mill, . . . . .	—	—	—	217,993	19,646	4,801	2,929	4,943	240,426
Rubber Manufacturers', . . . . .	—	—	—	432,588	44,987	16,589	6,614	11,448	489,330
Worcester Manufacturers', . . . . .	—	—	—	784,142	112,983	23,032	9,840	21,938	908,059
Totals, . . . . .	—	—	—	\$7,688,748	\$441,461	\$195,561	\$107,670	\$198,724	\$8,234,716

REPORT OF THE

TABLE 4. — *Assets Dec. 31, 1912* — Continued.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Bal- ances and Bills Receivable.	All Other Assets.	Assets not Admitted.	Admitted Assets.
<i>Manufacturers' Mutuals of Other States.</i>									
American Mutual Fire,	—	—	—	\$615,749	\$11,710	\$12,120	\$739	\$2,388	\$637,930
Blackstone Mutual Fire,	—	—	—	1,161,917	87,930	29,116	29,087	—	1,308,030
Central Mfrs'. Mutual,	\$40,000	\$82,875	—	398,400	20,958	48,381	12,747	—	603,361
Enterprise Mutual Fire,	—	—	—	597,998	11,313	12,111	639	2,151	619,910
Firemen's Mutual,	—	—	—	1,612,965	147,046	38,143	202,312	109	2,000,357
Hope Mutual Fire,	—	—	—	424,813	68,908	17,611	487	4,031	507,788
Keystone Mutual Fire,	—	—	—	317,889	51,591	11,367	6,557	24,982	362,422
Manton Mutual Fire,	—	—	—	275,135	47,636	11,099	3,872	17,470	320,272
Manufacturers' Mutual Fire,	—	—	—	952,733	83,410	21,055	120,633	182	1,177,649
Mechanics' Mutual Fire,	—	—	—	646,234	64,661	13,755	87,282	—	811,932
Mercantile Mutual Fire,	—	—	—	224,877	16,361	10,430	9,318	—	260,986
Merchants Mutual Fire,	—	—	—	639,334	42,143	15,601	23,830	—	720,908
Philadelphia Mfrs'. Mut. Fire,	—	—	—	444,156	40,968	13,919	6,638	10,706	494,975
Rhode Island Mutual Fire,	—	—	—	1,263,285	108,432	25,688	135,175	46	1,532,534
State Mutual Fire,	—	—	—	1,793,908	117,432	34,018	1,717	10,641	1,938,434
What Cheer Mutual Fire,	—	—	—	462,127	82,179	17,295	563	29,226	532,938
Totals,	\$40,000	\$82,875	—	\$11,833,520	\$1,002,678	\$331,709	\$641,596	\$101,932	\$13,830,446
<i>Massachusetts Stock Companies.</i>									
Boston,	\$294,000	\$485,800	\$27,600	\$4,677,147	\$409,758	\$603,515	\$231,783	\$33,408	\$6,696,195
Mass. Fire and Marine,	—	—	50,000	1,107,854	58,767	94,842	29,118	1,524	1,339,057
Old Colony,	—	60,000	—	1,105,046	93,056	88,895	3,335	15,564	1,334,768
Springfield Fire and Marine,	300,000	1,716,370	—	6,639,489	659,364	1,004,531	743,947	52,350	11,011,351
Totals,	\$594,000	\$2,262,170	\$77,600	\$13,529,536	\$1,220,945	\$1,791,783	\$1,008,183	\$102,846	\$20,381,371

*Stock Companies of Other States.*

<i>Ætna,</i>	\$592,208	—	\$100,000	\$17,662,503	\$1,718,107	\$1,627,804	\$1,531,146	\$248,931	\$22,982,837
<i>Agricultural,</i>	35,928	\$745,482	132,000	2,682,492	283,538	309,392	47,480	27,609	4,209,303
<i>Albany,</i>	75,000	212,550	—	683,872	29,584	48,574	4,968	7,515	1,047,083
<i>Allemania,</i>	95,902	890,750	28,000	380,530	163,345	129,661	75,853	5,527	1,758,514
<i>Alliance,</i>	—	—	—	1,987,976	155,104	148,932	22,175	74,250	2,239,937
<i>American,</i>	468,000	1,757,741	—	6,531,680	322,581	915,781	84,925	260,098	9,820,610
<i>American Central,</i>	—	35,640	297,886	4,432,011	305,541	596,652	47,020	316,040	5,398,710
<i>American Druggists,</i>	—	—	—	300,849	14,485	13,638	5,221	890	333,303
<i>American Lloyds,</i>	—	—	—	863,967	38,763	37,429	8,030	83,344	864,845
<i>Assurance Co. of America,</i>	—	—	—	464,766	49,763	28,939	3,830	61,516	485,782
<i>Buffalo Commercial,</i>	—	137,090	—	407,464	67,280	40,321	4,948	5,986	651,117
<i>Buffalo German,</i>	320,000	426,300	10,500	1,526,789	211,881	99,012	20,314	5,316	2,609,480
<i>Caledonian-American,</i>	—	—	—	239,499	12,523	15,216	2,302	12,360	257,180
<i>Calumet,</i>	—	18,000	—	557,621	60,576	81,692	17,802	33,214	702,477
<i>Camden,</i>	86,993	741,400	96,250	1,740,517	39,659	229,449	30,604	35,007	2,929,865
<i>Capital,</i>	81,615	120,915	11,000	483,654	22,377	32,728	7,013	7,249	752,053
<i>Central National,</i>	100	86,910	—	445,858	73,784	94,442	23,042	23,192	700,944
<i>Citizens (Mo.),</i>	—	97,200	—	570,494	138,803	70,184	10,688	25,236	862,133
<i>Citizens Fire,</i>	—	192,261	—	394,908	381,639	65,262	6,029	1,665	1,038,434
<i>City of New York,</i>	—	246,000	—	1,036,845	110,440	157,996	6,322	85,985	1,471,618
<i>Colonial Assurance,</i>	—	—	—	350,860	37,995	19,368	3,875	1,797	410,301
<i>Columbia,</i>	—	—	—	883,660	37,159	69,614	20,206	65,650	944,989
<i>Commerce,</i>	75,000	31,000	—	556,848	18,425	40,736	32,925	8,010	746,924
<i>Commercial Union Fire,</i>	—	—	—	887,220	31,718	135,544	8,341	34,733	1,028,090
<i>Commonwealth,</i>	—	309,000	—	2,078,965	87,968	143,636	18,330	38,050	2,599,849
<i>Concordia,</i>	—	972,000	—	1,055,244	86,551	200,704	41,954	11,295	2,345,158
<i>Connecticut,</i>	189,200	1,014,350	54,000	5,741,947	493,385	406,713	41,874	256,320	7,685,149
<i>Continental,</i>	1,175,000	2,700	500,000	22,282,237	1,707,130	1,273,583	1,298,900	128,946	28,110,604
<i>County,</i>	55,057	178,100	3,700	769,768	86,489	67,700	52,976	2,457	1,211,333
<i>Detroit Fire and Marine,</i>	248,254	754,618	18,000	985,283	67,793	117,497	22,719	20,413	2,193,751

TABLE 4. — *Assets Dec. 31, 1912* — Continued.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not Admitted.	Admitted Assets.
<i>Stock Companies of Other States — Continued.</i>									
Dixie, . . . . .	\$100,000	\$326,353	\$16,700	\$517,217	\$88,714	\$137,390	\$32,458	\$50,235	\$1,168,597
Dubuque Fire and Marine, . . . . .	2,900	965,245	17,200	283,663	74,719	103,838	27,798	6,155	1,469,208
Equitable Fire and Marine, . . . . .	101,180	122,550	—	649,550	63,697	142,981	66,380	3,401	1,142,937
Federal, . . . . .	—	30,000	—	2,379,194	440,138	458,664	70,202	131,413	3,246,985
Fidelity-Phenix, . . . . .	583,750	29,500	—	12,185,736	1,137,625	1,176,675	157,796	138,337	15,132,745
Fire Association, . . . . .	767,484	1,987,932	193,951	4,961,872	483,327	620,462	114,969	85,616	9,044,381
Pircean's Fund, . . . . .	473,442	1,004,083	430,850	5,457,386	583,539	1,211,698	192,578	133,326	9,220,250
Pircean's, . . . . .	1,036,526	2,626,150	—	1,768,823	61,829	427,927	933,294	21,889	6,832,660
Franklin Fire, . . . . .	146,445	36,535	—	2,753,808	124,698	268,791	36,158	69,553	3,296,882
German Alliance, . . . . .	—	55,000	—	1,699,963	21,895	106,368	8,145	27,505	1,863,866
German American (N. Y.), . . . . .	2,675,167	108,800	—	16,744,035	586,366	1,788,211	157,637	349,541	21,710,675
German American (Pa.), . . . . .	33,875	546,275	20,300	38,382	51,991	60,912	16,670	3,840	764,565
German American Fire, . . . . .	59,733	647,212	94,300	396,219	25,578	51,470	18,801	3,959	1,289,354
German Fire (Pa.), . . . . .	135,839	552,173	78,500	66,938	151,623	115,213	33,999	11,142	1,123,143
German Fire (W. Va.), . . . . .	65,636	72,075	28,340	433,600	21,363	36,120	30,509	7,611	680,032
Germania Fire, . . . . .	750,000	430,000	—	5,249,050	522,680	504,304	39,564	265,029	7,230,569
Girard Fire and Marine, . . . . .	211,497	189,700	34,700	1,872,688	105,501	138,566	80,985	97,466	2,536,171
Glens Falls, . . . . .	117,613	1,922,860	—	2,664,873	619,976	342,758	93,029	21,388	5,739,721
Globe and Rutgers, . . . . .	72,945	108,700	—	6,141,930	116,150	891,568	29,791	74,061	7,287,023
Granite State, . . . . .	46,954	10,100	—	988,982	60,952	97,917	11,293	50,353	1,165,755
Great Western Lloyd's, . . . . .	—	—	—	258,564	26,616	12,505	3,032	8,133	292,584
Hanover, . . . . .	906,581	3,500	—	3,211,933	237,270	430,126	260,444	63,866	4,985,988
Hartford, . . . . .	754,888	618,667	6,000	21,077,883	1,369,515	2,361,567	399,577	78,436	26,509,661
Home, . . . . .	—	21,300	—	29,469,966	1,759,495	2,522,767	226,566	227,216	33,772,878
Humboldt, . . . . .	100,589	876,889	32,000	116,329	131,804	135,740	21,451	6,157	1,408,645
Independence, . . . . .	—	27,500	—	259,661	13,382	9,108	4,179	4,191	309,639
Ins. Co. of North America, . . . . .	293,875	238,935	—	14,284,758	1,231,223	1,662,264	242,195	312,096	17,641,154



Ins. Co. of State of Penn.,	252,498	60,800	—	2,863,867	140,542	438,158	25,628	73,337	3,708,156
International, . . . . .	—	—	—	3,745,329	8,053	23,140	41,259	51,999	3,765,782
Lumber, . . . . .	—	—	—	659,001	76,100	164,876	6,547	147,791	758,733
Maryland Motor Car, . .	—	—	—	367,973	19,160	30,277	4,135	6,948	414,597
Mechanics', . . . . .	75,563	226,800	85,000	923,584	45,268	46,978	20,427	25,622	1,397,998
Mechanics' and Traders',	22,000	—	—	1,368,741	12,301	102,434	24,773	113,855	1,416,394
Merchants' Fire, . . . .	—	201,500	—	530,939	32,929	53,761	5,911	14,299	810,741
Michigan Commercial, . .	14,156	496,825	—	141,000	112,489	87,427	11,789	1,467	862,219
Michigan Fire and Marine, .	48,356	499,390	10,000	664,250	74,447	154,636	38,370	3,707	1,485,742
Michigan Millers, . . . .	10,000	452,028	1,200	486,975	127,769	129,365	19,704	4,174	1,222,867
Millers' National, . . . .	—	301,850	—	1,398,290	139,171	74,318	34,013	19,766	1,927,876
Milwaukee Mechanics', . .	52,825	1,799,800	—	1,929,360	187,698	339,746	77,625	8,588	4,378,466
Munciepolis Fire and Marine,	—	171,850	—	258,256	36,952	13,892	8,214	757	488,407
Nassau and Dutchess, . .	15,000	48,484	—	1,106,474	106,937	113,560	92,519	766	1,482,208
National Fire, . . . . .	622,979	1,065,800	—	9,961,233	1,337,933	1,093,108	1,110,702	91,955	15,699,800
National-Ben Franklin, . .	148,845	2,432,401	100,600	89,154	279,093	233,304	58,700	5,308	3,336,789
National Lumber, . . . .	—	—	—	262,795	119,175	49,299	4,062	28,702	406,629
National Union Fire, . .	7,966	623,700	115,000	2,501,473	213,384	746,198	45,357	45,747	4,207,331
Newark Fire, . . . . .	145,523	495,850	—	1,028,165	82,977	143,470	30,897	9,840	1,917,042
New Brunswick Fire, . .	132,362	208,861	—	328,475	70,858	100,509	27,163	697	867,531
New Hampshire Fire, . .	100,900	114,050	—	4,540,886	323,673	370,684	822,831	—	6,273,024
New Jersey Fire, . . . .	80,000	664,600	—	701,822	263,493	180,413	36,512	12,192	1,914,648
Niagara, . . . . .	—	582,000	—	5,071,333	485,200	570,376	279,973	25,542	6,963,340
North British and Mercantile,	—	—	—	1,983,629	21,182	80,258	18,378	73,901	2,029,546
Northern, . . . . .	—	128,000	—	1,056,738	37,579	91,866	5,836	12,727	1,307,292
North River, . . . . .	—	853,100	30,690	892,788	281,459	388,387	30,528	—	2,476,952
Northwestern National, .	176,050	1,259,300	—	4,729,973	248,257	329,239	34,475	252,422	6,520,872
Orient, . . . . .	167,686	—	—	2,848,286	220,183	274,773	52,171	111,190	3,451,909
Pelican Assurance, . . . .	—	174,750	—	650,856	37,753	59,270	7,094	1,335	753,638
Pennsylvania, . . . . .	189,377	473,348	275,467	6,484,622	183,088	760,483	87,561	427,220	7,728,128
People's National, . . . .	68,856	27,700	7,800	1,046,564	167,548	116,381	52,718	18,490	1,914,725
Phoenix, . . . . .	127,291	380,700	59,000	8,870,092	758,843	1,071,993	886,990	85,945	11,715,964
Pittsburg Fire, . . . . .	62,635	27,760	7,025	6,672	43,482	40,976	19,999	9,709	551,840

TABLE 4. — *Assets Dec. 31, 1912* — Continued.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not Admitted.	Admitted Assets.
<i>Stock Companies of Other States — Concluded.</i>									
Providence Washington, . . .	—	—	—	\$2,661,413	\$441,313	\$572,985	\$1,081,848	\$19,167	\$4,738,392
Queen, . . .	—	\$65,000	—	8,805,876	428,521	780,461	114,118	320,270	9,879,706
Reliance, . . .	\$129,327	50,500	—	1,256,385	79,191	230,246	16,848	29,289	1,733,208
Rhode Island, . . .	—	—	—	1,123,068	48,216	132,850	12,140	19,573	1,296,701
Richmond, . . .	—	256,500	—	133,722	49,143	33,217	3,138	3,996	471,724
Security, . . .	239,218	300,300	\$94,000	2,842,341	110,649	368,001	106,173	5,163	4,055,519
Standard Fire, . . .	—	—	—	1,062,946	50,822	87,812	21,439	40,899	1,182,120
St. Paul Fire and Marine, . . .	270,281	567,705	150,000	6,724,340	333,592	784,663	108,791	281,919	8,677,453
Teutonia (La.), . . .	70,000	—	—	853,465	86,228	129,535	11,120	32,281	1,118,067
Teutonia (Pa.), . . .	60,145	781,161	—	48,043	60,611	98,439	22,787	4,247	1,066,939
United Firemen's, . . .	96,360	183,820	10,800	1,403,880	69,378	65,315	22,811	53,190	1,799,174
United States Fire, . . .	—	51,000	—	924,467	52,531	129,018	3,878	49,966	1,110,928
United States Lloyds, . . .	—	—	—	916,475	259,870	509,084	40,171	62,558	1,663,042
Virginia Fire and Marine, . . .	70,958	47,400	1,045	1,311,621	99,068	124,193	4,179	8,066	1,650,398
Westchester Fire, . . .	5,876	149,361	—	4,042,456	293,810	460,149	11,270	194,743	5,368,179
Western, . . .	2,032	101,704	—	699,768	65,419	103,526	15,239	36,996	950,692
Williamsburgh City, . . .	75,000	538,400	5,000	2,472,399	395,949	309,012	26,669	143,558	3,678,871
Totals, . . .	\$16,475,241	\$39,964,439	\$3,157,404	\$322,301,590	\$26,205,339	\$36,432,170	\$12,452,702	\$7,132,395	\$449,856,490
<i>United States Branches, Companies of Other Countries.</i>									
Aachen and Munich, . . .	—	—	—	\$2,280,673	\$144,536	\$193,784	\$35,855	\$292,557	\$2,362,291
Abeille, . . .	—	—	—	502,200	29,641	60,075	6,059	139,759	458,216
Alliance, . . .	—	—	—	535,123	25,582	75,953	12,158	61,176	587,640
Allianz, . . .	—	—	—	427,514	2,183	21,366	5,505	18,617	437,951
Atlas Assurance, . . .	\$83,879	—	—	2,433,423	178,639	341,206	31,036	354,091	2,714,092

Balkan, . . . . .	—	—	—	1,192,990	250,983	45,323	16,126	127,690	1,377,732
British America, . . . . .	—	—	—	1,382,891	237,794	180,151	21,052	355,228	1,466,660
British and Foreign Marine, . . . . .	—	—	—	1,000,640	29,243	631,427	33,211	89,220	1,605,301
Caledonian, . . . . .	—	—	—	1,348,633	141,163	258,309	97,683	206,092	2,079,207
Century, . . . . .	—	—	—	590,261	—	32,356	8,379	15,170	615,826
Cologne Reinsurance, . . . . .	—	—	—	1,467,244	—	47,099	18,902	185,707	1,347,538
Commercial Union Assurance, . . . . .	—	—	—	5,105,126	598,126	1,113,797	270,677	1,356,270	6,487,620
Fire Reassurance, . . . . .	—	—	—	991,147	145,498	61,598	14,491	199,152	1,013,582
First Bulgarian, . . . . .	—	—	—	731,963	131,810	107,818	10,817	191,671	790,737
First Russian, . . . . .	—	—	—	1,151,855	205,287	42,374	8,310	273,492	1,134,334
Frankona, . . . . .	—	—	—	529,496	44,041	7,604	7,521	35,403	553,259
General Fire, . . . . .	—	—	—	670,488	74,836	91,437	19,094	179,543	676,312
Hamburg-Bremen, . . . . .	—	—	—	1,634,039	84,080	227,804	23,077	107,175	1,861,785
Jakor, . . . . .	—	—	—	2,252,555	139,779	123,900	29,047	202,877	2,342,404
Law, Union and Rock, . . . . .	—	—	—	864,516	31,833	92,109	6,486	230,824	764,120
Liver. and Lond. and Globe, . . . . .	—	—	—	6,467,172	901,541	2,029,049	276,291	842,696	13,354,079
London Assurance, . . . . .	—	—	—	3,217,140	183,434	553,385	66,957	286,663	3,734,253
London and Lancashire, . . . . .	—	—	—	3,093,772	729,006	552,650	58,258	990,506	3,743,180
Mannheim, . . . . .	—	—	—	681,251	22,202	360,196	7,617	102,934	968,332
Marine, . . . . .	—	—	—	798,882	105,159	250,328	22,386	133,766	1,042,989
Minerva Retro'c'n and Rein., . . . .	—	—	—	591,662	—	37,645	5,266	123,007	511,566
Moscow Fire, . . . . .	—	—	—	1,933,547	105,314	49,716	15,578	254,144	1,850,011
Munich Reinsurance, . . . . .	—	—	—	5,635,648	841,059	137,646	—	1,488,483	5,125,870
Nationale Fire, . . . . .	—	—	—	524,880	59,612	50,524	6,898	180,841	461,073
Nord-Deutsche, . . . . .	—	—	—	681,698	87,306	108,542	18,982	198,512	698,016
North British and Mercantile, . . . . .	—	—	—	8,402,976	291,823	856,480	93,038	1,046,828	8,597,489
Northern, . . . . .	—	—	—	680,200	70,926	38,256	10,061	288,938	510,505
Northern Assurance, . . . . .	—	—	—	4,456,474	254,918	554,566	183,667	584,704	4,979,921
Norwich Union, . . . . .	—	—	—	2,091,487	377,314	307,737	24,078	64,907	2,735,699
Palatine, . . . . .	—	—	—	2,722,605	204,369	399,765	31,634	573,854	2,784,519
Phoenix, . . . . .	—	—	—	501,000	54,262	63,152	6,191	106,129	518,476
Phoenix Assurance, . . . . .	—	—	—	3,002,016	310,824	517,785	60,901	203,747	3,687,779
Prussian National, . . . . .	—	—	—	1,591,984	140,371	302,057	14,980	184,901	1,864,491
Rossia, . . . . .	—	—	—	4,813,508	531,715	300,673	69,868	527,341	5,188,423
Royal, . . . . .	—	—	—	5,505,785	810,534	1,357,659	144,405	439,022	11,985,961
			258,100						

TABLE 4. — *Assets Dec. 31, 1912* — Concluded.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not Admitted.	Admitted Assets.
<i>United States Branches, Companies of Other Countries</i> — Concluded.									
Royal Exchange, . . .	—	—	—	\$2,278,852	\$221,509	\$369,318	\$28,427	\$451,378	\$2,446,728
Russian Reinsurance, . . .	—	—	—	1,269,946	112,584	29,028	9,990	182,840	1,238,708
Salamandra, . . .	—	—	—	2,020,225	249,576	251,339	25,922	61,845	2,485,217
Scottish Union and National, . . .	\$143,023	\$187,900	—	4,678,228	124,614	435,651	74,712	247,013	5,397,145
Skandia, . . .	—	—	—	1,297,725	169,751	71,089	13,679	166,318	1,385,926
South German Reinsurance, . . .	—	—	—	723,188	175,625	39,392	7,539	195,564	750,180
Standard Marine, . . .	—	—	—	661,721	195,957	618,763	46,195	228,978	1,293,658
State Assurance, . . .	—	—	—	446,176	40,005	24,447	4,204	69,985	444,847
Sun, . . .	178,175	25,000	—	3,458,710	428,208	477,429	107,932	332,384	4,343,070
Svea Fire and Life, . . .	—	—	—	1,158,226	143,084	134,194	13,604	214,078	1,235,030
Swiss National, . . .	—	—	—	1,082,668	100,627	28,563	13,866	241,561	984,163
Swiss Reinsurance, . . .	—	—	—	832,090	1,518	25,616	11,236	84,862	785,598
Thames and Mersey, . . .	—	—	—	661,734	12,514	262,365	3,318	122,092	817,839
Union Assurance, . . .	—	—	—	891,680	37,478	82,548	8,129	107,398	912,437
Union Fire, . . .	—	—	—	688,280	100,493	95,304	8,610	225,142	667,545
Union Marine, . . .	—	—	—	571,957	39,545	283,757	5,920	98,701	802,478
Union and Phenix, . . .	—	—	—	1,010,524	54,865	37,735	14,446	74,899	1,042,671
Warsaw, . . .	—	—	—	848,222	36,191	68,192	9,280	255,656	706,229
Western Assurance, . . .	—	—	—	1,897,697	369,077	205,530	22,050	337,854	2,156,500
Yorkshire, . . .	—	—	—	624,450	106,967	64,567	8,008	129,157	674,835
Totals, . . .	\$7,547,510	\$3,810,364	\$100	\$111,588,763	\$11,296,961	\$16,188,118	\$2,229,569	\$17,071,342	\$135,590,043

<i>Recapitulation.</i> Massachusetts mutual com- panies other than manu- facturers' (34 companies),	\$410,028	\$889,736	\$130,781	\$6,425,293	\$473,155	\$235,708	\$501,316	\$105,431	\$8,960,586
Other State mutual com- panies other than manu- facturers' (8 companies),	4,505,534	527,575	56,290	9,282,299	2,572,401	1,377,378	2,073,486	43,526	20,351,437
Mass. manufacturers' mutuals (8 companies),	-	-	-	7,688,748	441,461	195,561	107,670	198,724	8,234,716
Manufacturers' mutuals of other States (16 com- panies),	40,000	82,875	-	11,833,520	1,002,678	331,709	641,596	101,932	13,830,446
Massachusetts stock com- panies (4 companies),	594,000	2,262,170	77,600	13,529,536	1,220,945	1,791,783	1,008,183	102,846	20,381,371
Stock companies of other States (107 companies),	16,475,241	39,964,439	3,157,404	322,301,590	26,205,339	36,432,170	12,452,702	7,132,395	449,856,490
United States branches, com- panies of other countries (60 companies),	7,547,510	3,810,364	100	111,588,763	11,296,961	16,188,118	2,229,569	17,071,342	135,590,043
Totals (237 companies),	\$29,572,313	\$47,537,159	\$3,422,175	\$482,649,749	\$43,212,940	\$56,552,427	\$19,014,522	\$24,756,196	\$657,205,089

TABLE 5. — *Liabilities Dec. 31, 1912.*

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Lia- bilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policy Holders.
<i>Massachusetts Mutual Companies</i>								
<i>Other than Manufacturers'.</i>								
Abington, . . . . .	\$450	\$74,578	\$338	\$776	\$76,142	—	\$98,855	\$98,855
Amisquam, . . . . .	—	—	—	17	17	—	—	—
Attleborough, . . . . .	1,550	23,078	39	2,433	27,100	—	8,058	8,058
Barnstable County, . . . . .	200	71,674	123	126	72,123	—	85,879	85,879
Berkshire, . . . . .	2,828	113,305	795	2,243	119,171	—	101,888	101,888
Cambridge, . . . . .	3,602	25,234	1,911	806	31,553	—	14,212	14,212
Citizens', . . . . .	427	35,830	50	11,396	47,703	—	47,072	47,072
Dedham, . . . . .	631	70,392	116	1,010	72,149	—	120,722	120,722
Dorchester, . . . . .	8,394	168,617	2,358	4,611	183,980	—	91,469	91,469
Fitchburg, . . . . .	7,951	174,736	1,653	3,640	187,980	—	86,453	86,453
Grain Dealers', . . . . .	1,227	38,422	204	1,794	41,647	—	37,183	37,183
Groveland, . . . . .	300	—	—	4,521	4,821	—	—	—
Hampshire, . . . . .	1,704	31,273	47	396	33,420	—	24,756	24,756
Hingham, . . . . .	1,191	162,144	477	948	164,760	—	108,633	108,633
Holyoke, . . . . .	3,810	324,792	1,436	24,729	354,767	\$100,000*	567,400	667,400
Lowell, . . . . .	480	106,338	167	2,154	109,139	—	101,676	101,676
Lumber, . . . . .	13,754	203,885	5,687	92	223,418	—	522,132	522,132
Lynn Mfrs.' and Merchants', . . . . .	61	9,628	—	—	9,689	100,000*	122,716	122,716
Lynn, . . . . .	363	22,540	43	41	22,987	—	64,916	64,916
Merchants' and Farmers', . . . . .	4,493	128,357	858	2,154	135,862	—	134,853	134,853
Merrinack, . . . . .	3,000	179,439	1,500	3,103	187,042	—	77,814	77,814
Middlesex, . . . . .	7,874	340,492	1,818	4,107	354,291	—	270,187	270,187
Mutual Fire Assurance, . . . . .	—	55,391	74	598	56,063	—	218,742	218,742
Mutual Protection, . . . . .	3,781	64,785	349	34,105	103,020	—	38,781	38,781
Newburyport, . . . . .	—	6,878	1	62	6,941	—	42,622	42,622
Norfolk, . . . . .	702	190,692	260	2,057	193,711	—	488,599	488,599
Quincy, . . . . .	5,000	283,128	487	1,930	290,545	—	541,302	541,302

Salem, . . . . .	946	48,076	200	3,241	52,463	—	52,284	52,284
Saugus, . . . . .	1,000	—	29	—	1,029	—	—	—
South Danvers, . . . . .	—	18,221	33	332	18,586	—	17,944	17,944
Traders' and Mechanics', . . . . .	8,763	321,936	1,553	28,996	361,248	—	211,404	211,404
United Druggists', . . . . .	2,656	56,666	—	1,296	60,618	100,000*	2,564	102,564
West Newbury, . . . . .	—	—	—	2,320	2,320	—	—	—
Worcester Mutual, . . . . .	4,356	265,208	1,885	3,507	274,956	—	571,571	571,571
Totals, . . . . .	\$91,494	\$3,615,735	\$24,491	\$149,541	\$3,881,261	\$300,000	\$4,772,687	\$5,072,687
<i>Mutual Companies of Other States</i>								
<i>Other than Manufacturers'.</i>								
Atlantic Mutual, . . . . .	\$1,960,259	\$727,429	\$110,025	\$7,969,456	\$10,767,169	—	\$5,133,696	\$5,133,696
Farmers, York, Pa., . . . . .	57,919	500,827	6,000	845	565,591	—	588,109	588,109
Indiana Lumbermen's Mutual, . . . . .	7,485	145,961	3,685	477	157,608	—	210,456	210,456
Lumbermen's Mutual, . . . . .	19,085	195,052	5,000	4,471	223,608	—	367,401	367,401
Pawtucket Mutual Fire, . . . . .	7,945	244,410	1,738	1,466	255,559	—	263,034	263,034
Pennsylvania Lumbermen's, . . . . .	23,750	206,630	4,691	1,700	236,771	—	376,049	376,049
Providence Mutual Fire, . . . . .	4,445	205,771	1,378	4,618	216,212	—	588,818	588,818
Union Mutual Fire, . . . . .	230	114,437	399	1,573	116,639	—	284,717	284,717
Totals, . . . . .	\$2,081,118	\$2,340,517	\$132,916	\$7,984,606	\$12,539,157	—	\$7,812,280	\$7,812,280
<i>Massachusetts Manufacturers' Mutuals.</i>								
Arkwright, . . . . .	\$6,293	\$1,109,464	\$46,105	\$1,000	\$1,162,862	—	\$996,621	\$996,621
Boston Manufacturers', . . . . .	7,460	1,402,405	27,317	1,184	1,438,366	—	1,283,733	1,283,733
Cotton & Woollen, . . . . .	2,799	246,304	4,028	459	253,590	—	231,067	231,067
Fall River Manufacturers', . . . . .	4,420	420,620	7,601	—	432,641	—	445,934	445,934
Industrial, . . . . .	1,855	153,885	2,678	283	158,701	—	193,386	193,386
Paper Mill, . . . . .	700	118,042	2,561	17	121,320	—	119,106	119,106
Rubber Manufacturers', . . . . .	2,774	234,199	3,930	436	241,339	—	247,991	247,991
Worcester Manufacturers', . . . . .	2,948	440,784	7,981	—	451,713	—	456,346	456,346
Totals, . . . . .	\$29,249	\$4,125,703	\$102,201	\$3,379	\$4,260,532	—	\$3,974,184	\$3,974,184

\* Guaranty capital.

TABLE 5. — *Liabilities Dec. 31, 1912* — Continued.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policy Holders.
<i>Manufacturers' Mutuals of Other States.</i>								
American Mutual Fire, . . .	\$2,491	\$299,647	\$2,434	\$120	\$304,692	—	\$333,238	\$333,238
Blackstone Mutual Fire, . . .	5,808	593,346	14,758	415	614,327	—	693,723	693,723
Central Manufacturers' Mutual, . . .	22,178	201,579	6,800	5,700	236,257	—	367,104	367,104
Enterprise Mutual Fire, . . .	2,491	299,492	2,433	144	304,560	—	315,350	315,350
Firemen's Mutual, . . .	5,982	823,960	19,025	426	849,393	—	1,150,964	1,150,964
Hope Mutual Fire, . . .	3,441	271,860	13,284	134	288,719	—	219,069	219,069
Keystone Mutual Fire, . . .	2,182	186,448	3,874	561	193,065	—	169,337	169,337
Manton Mutual Fire, . . .	2,031	171,735	3,615	547	177,928	—	142,344	142,344
Manufacturers' Mutual Fire, . . .	4,780	511,063	4,600	204	520,647	—	657,002	657,002
Mechanics' Mutual Fire, . . .	2,708	357,256	2,999	147	363,110	—	448,822	448,822
Mercantile Mutual Fire, . . .	1,680	134,718	5,894	186	142,478	—	118,508	118,508
Merchants Mutual Fire, . . .	2,804	317,446	7,841	250	328,341	—	392,567	392,567
Philadelphia Mfrs' Mutual Fire, . . .	1,500	232,802	2,559	120	236,981	—	257,994	257,994
Rhode Island Mutual Fire, . . .	5,642	660,701	5,954	258	672,555	—	859,979	859,979
State Mutual Fire, . . .	9,215	933,317	8,280	338	951,150	—	987,284	987,284
What Cheer Mutual Fire, . . .	3,514	279,749	13,556	125	296,944	—	235,994	235,994
Totals, . . .	\$78,447	\$6,275,119	\$117,906	\$9,675	\$6,481,147	—	\$7,349,299	\$7,349,299
<i>Massachusetts Stock Companies.</i>								
Boston, . . .	\$391,052	\$2,110,115	\$33,012	\$111,311	\$2,645,490	\$1,000,000	\$3,050,705	\$4,050,705
Massachusetts Fire and Marine, . . .	55,283	399,284	7,606	2,476	464,649	500,000	374,408	874,408
Old Colony, . . .	63,435	400,648	50,000	10,175	481,313	400,000	453,455	853,455
Springfield Fire and Marine, . . .	469,234	5,001,300	50,000	270,114	5,790,648	2,000,000	3,220,703	5,220,703
Totals, . . .	\$981,004	\$7,911,347	\$95,673	\$394,076	\$9,382,100	\$3,900,000	\$7,099,271	\$10,999,271



<i>Stock Companies of Other States.</i>		\$150,000	\$483,047	\$9,960,072	\$5,000,000	\$8,022,165	\$13,022,165
<i>Ætna,</i> . . . . .	\$8,589,039	\$150,000	\$483,047	\$9,960,072	\$5,000,000	\$8,022,165	\$13,022,165
Agricultural, . . . . .	1,853,359	35,000	215,168	2,230,163	500,000	1,479,140	1,979,140
Albany, . . . . .	308,691	5,522	1,580	344,243	250,000	702,790	702,790
Allemania, . . . . .	62,557	13,600	6,281	846,456	200,000	712,058	912,058
Alliance, . . . . .	670,449	7,000	25,448	862,997	750,000	626,940	1,376,940
American, . . . . .	394,449	40,000	516,296	5,731,192	1,000,000	3,089,418	4,089,418
American Central, . . . . .	295,071	35,000	4,417	3,036,537	2,000,000	362,173	2,362,173
American Druggists', . . . . .	7,035	1,927	2,308	59,732	200,000	73,571	273,571
American Lloyd's, . . . . .	165,233	3,000	7,604	179,563	108,000*	577,282	685,282
Assurance Company of America, . . . . .	11,547	3,500	1,497	112,294	200,000	173,488	373,488
Buffalo Commercial, . . . . .	30,082	3,500	16,500	328,560	200,000	122,557	322,557
Buffalo German, . . . . .	41,589	11,000	49,060	783,010	200,000	1,626,470	1,826,470
Caledonian-American, . . . . .	1,593	200	4,666	19,219	200,000	37,961	237,961
Calumet, . . . . .	60,168	9,500	69,603	339,843	300,000	62,634	362,634
Camden, . . . . .	160,644	20,000	11,541	1,509,601	600,000	820,264	1,420,264
Capital, . . . . .	32,052	2,000	113,141	321,711	200,000	230,342	430,342
Central National, . . . . .	56,687	5,000	11,778	416,173	200,000	84,771	284,771
Citizens (Mo.), . . . . .	54,132	4,675	2,000	503,300	200,000	158,833	358,833
Citizens Fire, . . . . .	76,539	5,300	1,658	426,278	545,000	67,156	612,156
City of New York, . . . . .	25,873	7,500	66,060	683,433	500,000	288,185	788,185
Colonial Assurance, . . . . .	7,835	1,750	5,353	76,526	200,000	133,775	333,775
Columbia, . . . . .	28,088	9,000	8,000	218,349	400,000	326,640	726,640
Commerce, . . . . .	24,952	4,500	9,606	277,820	200,000	269,104	469,104
Commercial Union Fire, . . . . .	37,628	7,095	41,485	477,419	200,000	350,671	550,671
Commonwealth, . . . . .	84,773	30,000	1,500	921,321	500,000	1,178,528	1,678,528
Concordia, . . . . .	99,252	25,000	32,728	1,280,132	600,000	465,026	1,065,026
Connecticut, . . . . .	323,317	35,000	675	4,475,763	1,000,000	2,209,386	3,209,386
Continental, . . . . .	485,890	162,000	910,617	10,593,197	2,000,000	15,517,407	17,517,407
County, . . . . .	27,019	6,973	9,574	568,557	400,000	242,796	642,796
Detroit Fire and Marine, . . . . .	56,230	15,150	2,449	645,431	500,000	1,048,320	1,548,320

\* Subscribers' deposits.

TABLE 5. — *Liabilities Dec. 31, 1912* — Continued.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Li- abilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policy Holders.
<i>Stock Companies of Other States</i>								
— Continued.								
Dixie, . . . . .	\$38,441	\$418,072	\$10,000	—	\$466,513	\$500,000	\$202,084	\$702,084
Dubouque Fire and Marine, . . . . .	26,699	823,912	20,000	\$10,000	880,611	200,000	388,597	588,597
Equitable Fire and Marine, . . . . .	51,842	257,404	15,000	160,960	435,206	400,000	657,731	657,731
Federal, . . . . .	500,149	717,908	43,000	257,398	1,518,455	1,000,000	728,330	1,728,330
Fidelity-Phoenix, . . . . .	536,295	6,839,960	141,000	534,000	8,051,255	2,500,000	4,581,490	7,081,490
Fire Association, . . . . .	357,360	5,352,684	30,000	15,334	5,755,378	748,450	2,540,553	3,289,003
Fireman's Fund, . . . . .	609,866	3,874,280	112,000	252,000	4,848,146	1,500,000	2,872,104	4,372,104
Firemen's, . . . . .	291,214	2,781,710	27,053	13,833	3,113,810	1,000,000	2,718,850	3,718,850
Franklin Fire, . . . . .	154,869	1,986,321	20,740	29,394	2,191,324	500,000	605,558	1,105,558
German Alliance, . . . . .	102,244	466,074	10,000	—	578,318	400,000	885,548	1,285,548
German American (N. Y.), . . . . .	825,536	8,456,917	152,000	245,324	9,679,777	2,000,000	10,030,898	12,030,898
German American (Pa.), . . . . .	40,721	260,996	4,600	1,535	307,852	200,000	256,713	456,713
German American Fire, . . . . .	18,106	243,293	2,000	9,881	273,280	500,000	516,074	1,016,074
German Fire (Pa.), . . . . .	55,959	630,913	7,560	2,565	696,997	300,000	126,146	426,146
German Fire (W. Va.), . . . . .	29,343	278,238	3,500	185	311,266	200,000	168,766	368,766
Germania Fire, . . . . .	182,473	3,300,413	50,000	67,170	3,600,056	1,000,000	2,630,513	3,630,513
Girard Fire and Marine, . . . . .	58,774	1,565,129	7,000	1,000	1,631,903	500,000	404,268	904,268
Glens Falls, . . . . .	213,794	2,327,124	32,000	159,041	2,731,959	500,000	2,507,762	3,007,762
Globe and Rutgers, . . . . .	555,016	2,753,943	25,000	386,992	3,726,951	400,000	3,160,072	3,560,072
Granite State, . . . . .	52,595	561,724	7,970	8,339	630,628	200,000	335,127	535,127
Great Western Lloyd's, . . . . .	5,066	40,774	750	2,784	49,374	86,000*	157,210	243,210
Hanover, . . . . .	260,312	2,701,899	45,000	68,053	3,075,264	1,000,000	910,724	1,910,724
Hartford, . . . . .	1,275,871	13,954,991	200,000	699,505	16,130,367	2,000,000	8,379,294	10,379,294
Home, . . . . .	1,263,997	12,341,420	200,000	2,249,262	16,054,679	3,000,000	14,718,199	17,718,199
Humboldt, . . . . .	66,829	773,494	4,800	2,050	847,173	300,000	261,472	561,472
Independence, . . . . .	5,104	28,965	500	1,002	35,571	200,000	74,068	274,068
Ins. Co. of North America, . . . . .	1,342,780	7,624,095	90,000	188,868	9,245,743	4,000,000	4,395,411	8,395,411

Ins. Co. of State of Penn., International, . . . . .	313,340 408,304 35,272	2,307,662 2,618,166 258,843	35,000 7,500 7,500	3,871 2,595 96	2,659,873 3,036,565 301,711	800,000 200,000 400,000	248,283 529,217 57,022	1,048,283 739,217 457,022
Lumber, . . . . .								
Maryland Motor Car, Mechanics', . . . . .	8,055 32,943	48,839 727,717	1,638 7,500	8,418 1,015	66,950 709,175	300,000 250,000	47,647 378,823	347,647 628,823
Mechanics' and Traders', Merchants' Fire, . . . . .	56,965 30,882	552,161 209,019	10,000 5,000	10,646 2,500	709,772 247,401	300,000 200,000	486,622 363,340	786,622 563,340
Michigan Commercial, Michigan Fire and Marine, Michigan Millers, . . . . .	35,535 68,342 54,841	265,112 629,126 592,492†	7,600 9,000 13,500	7,800 29,659 1,500	316,047 736,127 662,333	400,000 400,000 —	146,172 349,615 560,534	546,172 749,615 560,534
Millwaukee Mechanics', Minneapolis Fire and Marine, Nassau and Dutchess, National Fire, . . . . .	164,597 12,823 87,417 625,278	1,045,924 75,865 590,465 7,963,479	70,000 1,973 8,500 225,000	75,036 577 3,449 411,245	2,568,857 91,238 689,831 9,225,002	1,000,000 200,000 400,000 2,000,000	1,128,393 809,609 392,377 4,474,798	1,809,609 397,169 792,377 6,474,798
National-Ben Franklin, National Lumber, . . . . .	172,941 21,978	1,624,439 129,581	14,146 2,955	7,212 4,059	739,483 158,573	— 200,000	1,128,393 48,056	1,128,393 248,056
National Union Fire, Newark Fire, . . . . .	196,337 78,911	2,421,375 576,629	60,000 15,000	77,589 20,721	2,735,301 691,261	1,000,000 500,000	452,030 725,781	1,452,030 1,225,781
New Brunswick Fire, New Hampshire Fire, New Jersey Fire, . . . . .	39,313 211,024 89,285	442,843 2,186,210 493,939	3,000 70,000 9,328	89,343 580,562 17,679	574,499 3,047,796 610,231	200,000 1,350,000 900,000	93,032 1,875,228 404,417	293,032 3,225,228 1,304,417
Niagara, . . . . .	241,216	2,971,289	50,000	56,377	3,318,882	1,000,000	2,644,458	3,644,458
North British and Mercantile, Northern, . . . . .	38,927 52,658	508,341 614,912	11,300 15,000	900 16,615	559,468 699,185	200,000 350,000	1,270,078 258,107	1,470,078 608,107
North River, Northwestern National, Orient, . . . . .	132,977 152,008 129,427	1,404,345 3,153,937 1,440,701	25,000 100,000 33,300	4,608 520,217 13,291	1,626,930 3,926,162 1,616,719	350,000 1,000,000 500,000	850,022 1,594,710 1,335,190	850,022 2,594,710 1,835,190
Pelican Assurance, Pennsylvania, . . . . .	24,600 320,118	261,327 4,353,121	7,000 40,000	15,804 59,675	308,731 4,772,914	200,000 750,000	244,907 2,205,214	444,907 2,955,214
People's National, Phoenix, . . . . .	87,584 485,065	593,672 4,975,997	10,000 160,000	135 30,000	691,391 5,651,062	1,000,000 2,000,000	223,334 4,064,902	1,223,334 6,064,902
Pittsburg Fire, . . . . .	24,365	195,561	6,534	396	226,856	200,000	124,984	324,984

\* Subscribers' deposits.

† Includes guarantee deposits.

TABLE 5. — *Liabilities Dec. 31, 1912* — Continued.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policy Holders.
<i>Stock Companies of Other States</i>								
— Concluded.								
Providence Washington, . . .	\$386,447	\$2,329,430	\$52,000	\$5,000	\$2,772,877	\$1,000,000	\$965,515	\$1,965,515
Queen, . . .	412,272	4,395,336	96,004	142,610	5,046,222	1,000,000	3,833,484	4,833,484
Reliance, . . .	106,252	1,022,691	14,525	17,639	1,161,107	398,650	173,451	572,101
Rhode Island, . . .	47,626	428,060	10,000	43,840	529,526	400,000	367,175	767,175
Richmond, . . .	19,831	107,792	4,000	100	131,723	200,000	140,001	340,001
Security, . . .	191,535	1,964,056	35,000	2,820	2,193,411	1,000,000	862,108	1,862,108
Standard Fire, . . .	25,630	335,036	7,500	12,630	380,796	500,000	301,324	801,324
St. Paul Fire and Marine, . . .	548,417	4,914,461	100,000	27,173	5,590,051	500,000	2,587,402	3,087,402
Teutonia (La.), . . .	54,603	633,765	5,500	4,765	698,633	250,000	169,434	419,434
Teutonia (Pa.), . . .	48,100	607,861	2,500	600	659,061	200,000	207,878	407,878
United Firemen's, . . .	40,780	1,163,257	6,500	5,875	1,216,412	400,000	182,762	582,762
United States Fire, . . .	42,377	380,448	7,000	500	430,325	400,000	280,603	680,603
United States Lloyds, . . .	580,569	585,287	20,000	312,360	1,498,216	100,000*	64,826	164,826
Virginia Fire and Marine, . . .	60,392	685,312	12,500	16,318	774,522	250,000	625,876	875,876
Westchester Fire, . . .	330,164	3,211,997	45,000	64,727	3,651,888	300,000	1,416,291	1,716,291
Western, . . .	54,708	547,188	4,700	5,818	612,414	300,000	38,278	338,278
Williamsburgh City, . . .	170,834	2,240,244	25,000	1,000	2,437,078	600,000	641,793	1,241,793
Totals, . . .	\$20,086,405	\$196,532,303	\$3,433,168	\$10,737,095	\$230,788,971	\$71,836,100	\$147,231,419	\$219,067,519
<i>United States Branches, Companies of Other Countries.</i>								
Aachen and Munich, . . .	\$115,112	\$1,156,698	\$13,600	\$16,279	\$1,301,689	Deposit Capital,†	\$860,602	\$1,060,602
Abelle, . . .	12,340	91,684	3,100	19,825	126,949	\$200,000	131,267	331,267
Alliance, . . .	89,522	73,890	4,500	46,772	214,684	200,000	72,956	372,956
Allianz, . . .	93,078	55,475	8,000	10,563	167,116	300,000	—29,105	270,835
Atlas Assurance, . . .	130,063	1,569,259	30,000	49,769	1,779,031	200,000	735,061	935,061

Balkan, . . . . .	173,719	894,582	1,500	—	1,069,801	200,000	107,931	307,931
British America, . . . . .	107,602	922,148	16,417	4,207	1,050,374	200,000	216,286	416,286
British and Foreign Marine, . . . . .	287,245	317,785	35,000	533,607	1,173,637	300,000	131,664	431,664
Caledonian, . . . . .	124,405	1,402,183	25,000	43,640	1,595,228	200,000	283,979	483,979
Century, . . . . .	18,540	101,240	1,200	7,050	128,030	200,000	287,796	487,796
Cologne Reinsurance, . . . . .	142,128	812,204	20,000	—	974,332	200,000	173,206	373,206
Commercial Union Assurance, . . . . .	553,074	3,855,370	92,468	219,057	4,720,369	400,000	1,367,051	1,767,051
Fire Reassurance, . . . . .	112,593	541,551	500	—	654,644	200,000	158,938	358,938
First Bulgarian, . . . . .	101,443	396,865	2,000	—	600,308	200,000	90,429	290,429
First Russian, . . . . .	114,316	791,977	17,525	—	923,818	200,000	10,516	210,516
Frankona, . . . . .	17,774	163,206	—	30,000	210,980	200,000	142,279	342,279
General Fire, . . . . .	32,157	306,484	8,000	26,549	373,190	200,000	103,122	303,122
Hamburg-Bremen, . . . . .	152,055	1,222,380	27,500	12,353	1,414,288	200,000	247,497	447,497
Jakor, . . . . .	281,068	1,675,839	6,000	31,176	1,994,083	200,000	148,321	348,321
Law, Union and Rock, . . . . .	52,400	453,308	13,184	2,359	521,251	200,000	42,869	242,869
Liverpool and London and Globe, . . . . .	862,579	8,577,276	183,304	393,116	10,021,275	200,000	3,132,804	3,332,804
London Assurance, . . . . .	384,305	2,120,090	69,546	83,823	2,657,764	400,000	676,489	1,076,489
London and Lancashire, . . . . .	172,479	2,703,763	57,600	9,437	2,943,279	400,000	399,901	799,901
Mannheim, . . . . .	183,848	341,651	30,000	70,315	625,814	300,000	42,518	342,518
Marine, . . . . .	322,305	191,485	23,000	111,379	648,169	300,000	94,820	394,820
Minerva Retroces'n & Reins., . . . .	44,170	309,853	6,000	—	360,023	200,000	—48,457	151,543
Moscow Fire, . . . . .	156,860	1,169,580	34,341	—	1,360,781	200,000	289,230	489,230
Munich Reinsurance, . . . . .	879,258	3,793,685	5,000	—	4,677,943	200,000	247,927	447,927
Nationale Fire, . . . . .	20,188	137,712	4,300	80,343	242,543	200,000	18,530	218,530
Nord-Deutsche, . . . . .	31,577	288,128	5,000	38,371	363,076	200,000	134,940	334,940
North British and Mercantile, . . . . .	440,424	4,635,225	95,000	20,000	5,190,049	200,000	3,206,840	3,406,840
Northern, . . . . .	47,045	276,964	4,602	108	328,719	200,000	—18,214	181,786
Northern Assurance, . . . . .	306,825	2,710,218	80,678	118,009	3,215,730	200,000	1,564,191	1,764,191
Norwich Union, . . . . .	121,300	1,608,302	35,657	67,878	1,833,137	200,000	702,562	902,562
Palatine, . . . . .	148,697	1,720,507	35,062	101,175	2,005,441	200,000	579,078	779,078

\* Subscribers' deposits.

† Minimum amount which must be deposited with some State department by insurance companies of other countries for the protection of all their policy holders in the United States before they can be admitted to transact business in Massachusetts.

TABLE 5. — *Liabilities Dec. 31, 1912* — Concluded.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policy Holders.
<i>United States Branches, Companies of Other Countries — Concluded.</i>								
Phoenix, . . . . .	\$19,138	\$137,545	\$4,300	\$54,261	\$215,244	\$200,000	\$103,232	\$303,232
Phoenix Assurance, . . . . .	212,945	2,081,736	45,500	81,717	2,421,898	400,000	865,881	1,265,881
Prussian National, . . . . .	110,506	1,188,981	25,000	1,835	1,326,322	200,000	338,169	538,169
Rosia, . . . . .	786,742	3,721,185	8,000	1,000	4,516,927	400,000	271,496	671,496
Royal, . . . . .	691,995	8,353,167	182,725	214,158	9,442,045	400,000	2,143,916	2,543,916
Royal Exchange, . . . . .	236,747	1,535,726	38,204	51,254	1,861,931	400,000	184,797	584,797
Russian Reinsurance, . . . . .	103,420	784,401	17,671	—	905,492	200,000	133,216	333,216
Salamandra, . . . . .	276,353	1,644,567	5,000	—	1,925,920	200,000	359,297	559,297
Scottish Union and National, . . . . .	157,304	2,119,416	30,000	10,000	2,316,720	200,000	2,880,425	3,080,425
Skandia, . . . . .	175,534	894,288	21,613	—	1,091,435	200,000	94,491	294,491
South German Reinsurance, . . . . .	63,839	399,694	10,000	83	473,616	200,000	76,564	276,564
Standard Marine, . . . . .	199,503	190,902	20,250	407,327	817,982	300,000	175,676	475,676
State Assurance, . . . . .	6,851	108,675	2,500	1,500	119,526	200,000	125,321	325,321
Sun, . . . . .	316,066	2,918,695	67,555	78,428	3,380,744	200,000	762,326	962,326
Svea Fire and Life, . . . . .	76,296	676,293	12,846	4,001	769,436	200,000	265,594	465,594
Swiss National, . . . . .	125,264	726,657	1,000	—	852,921	200,000	—68,752	131,242
Swiss Reinsurance, . . . . .	75,621	490,260	3,500	150	569,531	200,000	16,067	216,067
Thames and Mersey, . . . . .	191,057	118,123	17,500	162,761	489,441	300,000	28,398	328,398
Union Assurance, . . . . .	16,222	315,535	780	11,282	343,819	200,000	368,618	568,618
Union Fire, . . . . .	26,949	253,141	7,200	31,450	318,740	200,000	148,805	348,805
Union Marine, . . . . .	176,234	174,581	20,000	115,156	485,971	300,000	16,507	316,507
Union and Phoenix, . . . . .	89,088	688,401	15,192	150	792,831	200,000	49,840	249,840
Warsaw, . . . . .	86,322	518,922	9,001	108	614,353	200,000	—108,124	91,876
Western Assurance, . . . . .	184,081	1,310,375	23,455	5,693	1,523,604	200,000	432,896	632,896
Yorkshire, . . . . .	39,728	232,115	6,000	500	278,343	200,000	196,492	396,492
Totals, . . . . .	\$11,276,239	\$78,971,948	\$1,589,376	\$3,385,574	\$95,223,137	\$14,200,000	\$26,166,906	\$40,366,906

<i>Recapitulation.</i>									
Massachusetts mutual companies other than manufacturers' (34 companies), . . . . .	\$91,494	\$3,615,735	\$24,491	\$149,541	\$3,881,261	\$300,000*	\$4,772,687	\$5,072,687	
Other State mutual companies other than manufacturers' (8 companies), . . . . .	2,081,118	2,340,517	132,916	7,984,606	12,539,157	—	7,812,280	7,812,280	
Mass. manufacturers' mutuals (8 companies), . . . . .	29,249	4,125,703	102,201	3,379	4,260,532	—	3,974,184	3,974,184	
Manufacturers' mutuals of other States (16 companies), . . . .	78,447	6,275,119	117,906	9,675	6,481,147	—	7,349,299	7,349,299	
Massachusetts stock companies (4 companies), . . . . .	981,004	7,911,347	95,673	394,076	9,382,100	3,900,000	7,099,271	10,999,271	
Stock companies, of other States (107 companies), . . . . .	20,086,405	196,532,303	3,433,168	10,737,095	230,788,971	71,836,100	147,231,419	219,067,519	
United States branches, companies of other countries (60 companies), . . . . .	11,276,239	78,971,948	1,589,376	3,385,574	95,223,137	14,200,000†	26,166,906	40,366,906	
Totals (237 companies), . . .	\$34,623,956	\$299,772,672	\$5,495,731	\$22,663,946	\$362,556,305	\$90,236,100	\$204,406,046	\$294,642,146	

\* Guaranty capital.

† See note on deposit capital.

## REPORT OF THE

TABLE 6. — *Massachusetts Business during 1912.*

COMPANIES.	NET RISKS WRITTEN.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
<i>Massachusetts Mutual Companies</i> <i>Other than Manufacturers'.</i>								
Abington, . . . . .	\$3,174,606	—	\$49,767	—	\$18,733	—	\$19,047	—
Amisquam, . . . . .	41,175	—	—	—	55	—	55	—
Attleborough, . . . . .	1,916,197	—	10,131	—	23,330	—	22,760	—
Barnstable County, . . . . .	2,522,305	—	45,326	—	9,181	—	9,181	—
Berkshire, . . . . .	4,593,464	—	62,097	—	28,531	—	28,198	—
Cambridge, . . . . .	1,372,275	—	17,246	—	12,096	—	13,908	—
Citizens', . . . . .	2,439,130	—	26,575	—	11,766	—	11,674	—
Dedham, . . . . .	2,695,279	—	42,378	—	9,515	—	10,109	—
Dorchester, . . . . .	6,344,572	—	88,015	—	39,104	—	46,080	—
Fitchburg, . . . . .	6,975,748	—	105,638	—	37,711	—	41,977	—
Grain Dealers', . . . . .	2,276,369	—	42,160	—	14,256	—	14,230	—
Groveland, . . . . .	338,585	—	—	—	3,653	—	3,953	—
Hampshire, . . . . .	1,144,372	—	18,099	—	12,465	—	11,764	—
Hingham, . . . . .	7,073,475	—	90,144	—	41,925	—	42,357	—
Holyoke, . . . . .	8,613,900	—	129,622	—	56,475	—	58,422	—
Lowell, . . . . .	3,817,373	—	60,048	—	22,719	—	19,937	—
Lumber, . . . . .	1,896,004	—	44,711	—	17,485	—	16,660	—
Lynn Mfr's. and Merchants', . . . . .	854,142	—	8,414	—	2,628	—	2,689	—
Lynn, . . . . .	877,763	—	13,377	—	2,854	—	2,525	—
Merchants' and Farmers', . . . . .	3,853,722	—	53,034	—	28,663	—	28,919	—
Merrimack, . . . . .	8,933,489	—	110,204	—	47,890	—	45,693	—
Middlesex, . . . . .	10,616,092	—	163,177	—	74,499	—	75,459	—
Mutual Fire Assurance, . . . . .	1,329,900	—	23,662	—	8,422	—	8,422	—
Mutual Protection, . . . . .	3,291,809	—	42,827	—	22,145	—	21,752	—
Newburyport, . . . . .	265,885	—	4,114	—	222	—	222	—



Norfolk, . . . . .	6,311,231	—	93,205	—	22,477	—	23,065	—
Quincy, . . . . .	7,772,460	—	118,490	—	38,212	—	40,212	—
Salem, . . . . .	2,706,110	—	43,469	—	18,080	—	18,953	—
Saugus, . . . . .	750,600	—	—	—	1,934	—	2,934	—
South Danvers, . . . . .	554,380	—	10,057	—	1,756	—	1,731	—
Traders' and Mechanics', . . . . .	8,675,296	—	194,735	—	52,726	—	54,274	—
United Druggists, . . . . .	2,780	—	4,775	—	4,221	—	4,221	—
West Newbury, . . . . .	245,745	—	—	—	4,488	—	4,488	—
Worcester Mutual, . . . . .	8,845,018	—	122,516	—	34,430	—	37,285	—
Totals, . . . . .	\$123,121,251	—	\$1,768,013	—	\$724,647	—	\$743,156	—
<i>Mutual Companies of Other States</i>								
<i>Other than Manufacturers'.</i>								
Atlantic Mutual, . . . . .	—	—	—	\$121,688	—	\$50,432	—	\$92,496
Farmers, York, Pa., . . . . .	\$3,047,499	—	\$40,752	—	\$22,702	—	\$23,582	—
Indiana Lumbermen's Mutual, . . . . .	615,750	—	8,292	—	10,252	—	10,252	—
Lumbermen's Mutual, . . . . .	1,024,611	—	22,806	—	15,749	—	15,749	—
Pawtucket Mutual Fire, . . . . .	4,929,130	—	77,134	—	34,188	—	37,944	—
Pennsylvania Lumbermen's, . . . . .	1,030,683	—	21,710	—	9,333	—	13,862	—
Providence Mutual Fire, . . . . .	2,436,929	—	27,712	—	10,975	—	11,963	—
Union Mutual Fire, . . . . .	697,283	—	7,607	—	913	—	898	—
Totals, . . . . .	\$13,781,885	—	\$206,013	\$121,688	\$104,112	\$50,432	\$114,250	\$92,496
<i>Massachusetts Manufacturers' Mutuals.</i>								
Arkwright, . . . . .	\$96,211,113	—	\$677,924	—	\$18,010	—	\$16,987	—
Boston Manufacturers', . . . . .	113,954,927	—	824,403	—	18,157	—	19,762	—
Cotton & Woolen, . . . . .	4,362,642	—	34,601	—	2,051	—	1,968	—
Fall River Manufacturers', . . . . .	34,210,288	—	244,652	—	8,024	—	9,117	—
Industrial, . . . . .	2,285,367	—	18,311	—	1,098	—	1,079	—
Paper Mill, . . . . .	12,575,675	—	81,258	—	1,830	—	1,854	—
Rubber Manufacturers', . . . . .	3,862,123	—	30,622	—	1,797	—	1,724	—
Worcester Manufacturers, . . . . .	40,331,302	—	290,896	—	7,291	—	8,038	—
Totals, . . . . .	\$307,793,437	—	\$2,202,667	—	\$58,258	—	\$60,529	—

TABLE 6. — *Massachusetts Business during 1912* — Continued.

COMPANIES.	NET RISKS WRITTEN.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
<i>Manufacturers' Mutuals of Other States.</i>								
American Mutual Fire, . . .	\$7,407,835	—	\$57,919	—	\$5,886	—	\$5,659	—
Blackstone Mutual Fire, . . .	30,556,870	—	228,259	—	7,636	—	8,137	—
Central Manufacturers' Mutual, . . .	778,207	—	11,590	—	13,879	—	14,136	—
Enterprise Mutual Fire, . . .	7,417,486	—	57,970	—	5,885	—	5,658	—
Firemen's Mutual, . . .	47,607,120	—	351,549	—	10,725	—	11,437	—
Hope Mutual Fire, . . .	4,079,689	—	32,353	—	1,536	—	1,440	—
Keystone Mutual Fire, . . .	729,731	—	6,216	—	571	—	548	—
Manton Mutual Fire, . . .	600,003	—	5,078	—	532	—	509	—
Manufacturers' Mutual Fire, . . .	18,606,822	—	143,126	—	9,253	—	9,679	—
Mechanics' Mutual Fire, . . .	10,799,587	—	84,655	—	6,309	—	6,120	—
Mercantile Mutual Fire, . . .	1,208,011	—	10,236	—	653	—	653	—
Merchants Mutual Fire, . . .	13,207,223	—	100,785	—	3,627	—	3,453	—
Philadelphia Mfrs' Mutual Fire, . . .	3,129,818	—	25,181	—	1,191	—	1,089	—
Rhode Island Mutual Fire, . . .	26,037,685	—	199,323	—	12,746	—	13,234	—
State Mutual Fire, . . .	39,715,770	—	304,221	—	18,079	—	19,318	—
What Cheer Mutual Fire, . . .	4,927,074	—	38,389	—	1,696	—	1,517	—
Totals, . . .	\$216,808,981	—	\$1,656,850	—	\$100,204	—	\$102,587	—
<i>Massachusetts Stock Companies.</i>								
Boston, . . .	\$21,417,724	\$32,977,914	\$224,810	\$483,187	\$126,146	\$216,836	\$134,849	\$252,759
Massachusetts Fire and Marine, . . .	9,824,328	4,394,115	104,080	51,550	45,861	11,571	45,845	16,073
Old Colony, . . .	4,609,992	1,196,549	47,146	34,132	21,782	20,325	22,690	20,712
Springfield Fire and Marine, . . .	25,621,767	—	271,228	—	117,056	—	116,264	—
Totals, . . .	\$61,473,811	\$38,568,578	\$647,264	\$568,869	\$310,845	\$248,732	\$319,648	\$289,544

<i>Stock Companies of Other States.</i>	\$19,499,917	\$383,315	\$300,668	\$219,462	\$149,125	\$225,341	\$180,045
<i>Ætna,</i> . . . . .	\$34,995,440	\$383,315	\$300,668	\$219,462	\$149,125	\$225,341	\$180,045
<i>Agri-cultural,</i> . . . . .	11,562,600	101,556	—	59,723	—	62,882	—
<i>Albany,</i> . . . . .	4,340,885	46,343	—	28,755	—	28,919	—
<i>Allemania,</i> . . . . .	3,165,952	37,369	—	22,974	—	22,940	—
<i>Alliance,</i> . . . . .	4,948,949	56,523	11,873	36,112	4,923	38,471	7,123
<i>American,</i> . . . . .	11,396,389	118,991	—	56,357	—	62,869	—
<i>American Central,</i> . . . . .	14,502,818	162,843	—	89,159	—	98,458	—
<i>American Druggists',</i> . . . . .	744,157	8,964	—	2,455	—	3,468	—
<i>American Lloyds,</i> . . . . .	4,576,321	27,590	—	19,789	—	19,810	—
<i>Assurance Company of America,</i> . . . . .	1,427,288	9,760	—	1,363	—	1,339	—
<i>Buffalo Commercial,</i> . . . . .	864,630	12,352	—	13,815	—	15,890	—
<i>Buffalo German,</i> . . . . .	2,775,169	32,153	—	23,009	—	22,817	—
<i>Caledonian-American,</i> . . . . .	192,106	2,306	—	1,508	—	1,468	—
<i>Calumet,</i> . . . . .	412,860	15,153	—	15,712	—	17,199	—
<i>Camden,</i> . . . . .	7,087,454	71,789	—	43,596	—	40,063	—
<i>Capital,</i> . . . . .	2,015,985	26,508	—	10,707	—	11,447	—
<i>Central National,</i> . . . . .	1,184,537	17,620	—	10,066	—	10,669	—
<i>Citizens (Mo.),</i> . . . . .	5,334,412	62,847	—	37,443	—	37,416	—
<i>Citizens Fire,</i> . . . . .	1,732,022	14,185	—	1,358	—	3,397	—
<i>City of New York,</i> . . . . .	3,208,291	32,995	—	12,588	—	11,062	—
<i>Colonial Assurance,</i> . . . . .	1,875,864	13,780	—	2,556	—	2,899	—
<i>Columbia,</i> . . . . .	—	—	34,471	—	7,880	—	8,703
<i>Commerce,</i> . . . . .	3,007,115	31,001	—	19,952	—	17,802	—
<i>Commercial Union Fire,</i> . . . . .	2,859,100	27,753	—	10,723	—	10,757	—
<i>Commonwealth,</i> . . . . .	6,341,730	64,962	—	27,688	—	22,847	—
<i>Concordia,</i> . . . . .	4,432,606	52,955	—	39,286	—	36,678	—
<i>Connecticut,</i> . . . . .	12,792,692	125,593	—	59,252	—	62,141	—
<i>Continental,</i> . . . . .	35,449,807	347,981	9,678	157,140	686	166,601	1,585
<i>County,</i> . . . . .	3,123,456	38,484	—	21,187	—	20,985	—
<i>Detroit Fire and Marine,</i> . . . . .	3,926,711	42,702	—	25,403	—	29,208	—
<i>Dixie,</i> . . . . .	718,045	5,040	—	1,113	—	788	—
<i>Dubuque Fire and Marine,</i> . . . . .	1,781,485	21,246	—	21,901	—	20,227	—
<i>Equitable Fire and Marine,</i> . . . . .	7,749,149	84,062	27,683	33,902	29,226	33,440	25,292
<i>Federal,</i> . . . . .	—	—	67,359	—	26,929	—	31,186
<i>Fidelity-Phenix,</i> . . . . .	19,547,190	198,405	9,652	122,237	938	132,230	1,633

TABLE 6. — *Massachusetts Business during 1912* — Continued.

COMPANIES.	NET RISKS WRITTEN.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
<i>Stock Companies of Other States</i>								
— Continued.								
Fire Association, . . .	\$20,837,933	—	\$222,309	—	\$134,373	—	\$134,116	—
Fireman's Fund, . . .	15,438,093	\$105,255,188	156,817	\$100,857	99,642	\$3,572	98,089	\$11,586
Firemen's, . . .	13,651,130	—	157,575	—	76,793	—	89,214	—
Franklin Fire, . . .	6,537,434	—	63,822	—	49,304	—	46,253	—
German Alliance, . . .	4,309,383	—	43,698	—	30,249	—	28,912	—
German American (N. Y.), . . .	39,668,593	—	425,130	—	256,686	—	266,551	—
German American (Pa.), . . .	2,098,295	—	21,065	—	5,518	—	5,059	—
German American Fire, . . .	1,995,325	—	24,639	—	19,054	—	17,762	—
German Fire (Pa.), . . .	—	—	—	—	2,689	—	—	—
German Fire (W. Va.), . . .	1,844,948	—	20,231	—	4,401	—	6,486	—
Germania Fire, . . .	12,675,671	—	131,629	—	67,209	—	70,226	—
Girard Fire and Marine, . . .	1,215,890	—	23,737	—	13,466	—	13,004	—
Glen Falls, . . .	7,985,131	190,119	77,577	4,615	29,726	586	33,790	586
Globe and Rutgers, . . .	10,846,790	—	116,310	—	49,816	—	47,775	—
Granite State, . . .	5,096,906	—	64,179	—	38,273	—	38,324	—
Great Western Lloyds, . . .	1,314,578	—	9,182	—	626	—	626	—
Hanover, . . .	8,752,727	—	93,196	—	78,017	—	74,103	—
Hartford, . . .	40,718,223	2,009,020	406,135	69,910	189,898	19,670	198,794	18,887
Home, . . .	43,156,671	2,901,287	403,670	25,638	274,503	4,152	291,424	3,456
Humboldt, . . .	4,981,175	—	57,199	—	31,480	—	33,874	—
Independence, . . .	423,247	—	3,315	—	52	—	73	—
Ins. Co. of North America, . . .	26,878,229	123,853,613	313,527	462,917	184,659	218,249	178,886	214,501
Ins. Co. of State of Penn., . . .	7,540,685	78,842	90,707	1,832	46,088	—	50,763	—
International, . . .	21,017,877	—	219,125	—	93,372	—	102,264	—
Lumber, . . .	2,276,737	—	25,231	—	9,725	—	9,298	—
Maryland Motor Car, . . .	—	97,225	—	2,546	—	185	—	185
Mechanics', . . .	1,423,227	—	19,344	—	13,044	—	15,146	—
Mechanics' and Traders', . . .	3,716,235	—	30,724	—	17,039	—	19,194	—
Merchants' Fire, . . .	1,612,004	—	15,388	—	4,123	—	4,626	—
Michigan Commercial, . . .	12,050	331,968	12,126	6,831	26,040	287	24,084	444

Michigan Fire and Marine,	4,216,028	48,223	35,099	33,797	-
Michigan Millers,	5,206,624	38,205	19,263	20,144	-
Millers' National,	763,944	6,147	2,147	2,107	-
Milwaukee Mechanics,	5,496,278	62,042	53,355	53,114	-
Minneapolis Fire and Marine,	-	-	3,069	3,152	-
Nassau and Dutchess,	3,967,528	44,407	29,614	24,398	-
National Fire,	36,937,674	249,438	104,294	120,083	-
National-Ben Franklin,	9,626,594	108,432	54,966	57,385	-
National Lumber,	1,277,006	12,692	5,406	8,029	-
National Union Fire,	8,703,482	88,387	42,021	45,377	-
Newark Fire,	3,652,050	41,229	15,152	13,496	-
New Brunswick Fire,	1,201,029	13,340	6,878	6,707	-
New Hampshire Fire,	17,230,468	173,246	119,699	122,485	-
New Jersey Fire,	3,653,378	21,894	5	155	-
Niagara,	17,013,270	197,601	114,217	116,736	-
North British and Mercantile,	5,673,169	51,255	25,542	22,662	-
Northern,	5,631,624	60,206	33,278	31,052	-
North River,	4,806,240	57,490	43,629	38,633	-
Northwestern National,	5,239,279	45,530	21,181	22,939	-
Orient,	7,857,749	82,401	49,890	59,829	6,494
Pelican Assurance,	2,066,011	15,817	6,808	9,696	-
Pennsylvania,	19,711,475	212,075	132,815	135,583	-
People's National,	2,756,778	54,999	20,621	27,956	-
Phoenix,	25,272,888	244,023	138,849	156,689	-
Pittsburg Fire,	1,023,691	11,037	825	1,315	-
Providence Washington,	12,927,670	141,653	76,675	86,148	66,011
Queen,	18,911,818	187,890	95,976	98,012	19,013
Reliance,	2,849,910	41,275	31,817	31,155	-
Rhode Island,	8,090,132	58,516	24,334	26,307	-
Richmond,	725,481	8,315	4,572	4,516	-
Security,	5,854,852	74,765	39,994	42,664	-
Standard Fire,	2,702,623	26,576	13,118	12,989	-
St. Paul Fire and Marine,	9,042,161	93,993	46,924	45,065	16,105
Teutonia (La.),	3,102,186	37,433	26,846	23,677	-
Teutonia (Pa.),	4,447,385	52,643	29,065	27,943	-

TABLE 6. — *Massachusetts Business during 1912* — Continued.

COMPANIES.	NET RISKS WRITTEN.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
<i>Stock Companies of Other States</i>								
— Concluded.								
United Firemen's, . . .	\$1,898,281	—	\$25,693	—	\$7,144	—	\$7,757	—
United States Fire, . . .	884,007	—	8,573	—	477	—	584	—
United States Lloyds, . . .	—	\$18,421,001	—	\$77,447	—	\$27,244	—	\$11,089
Virginia Fire and Marine, . . .	2,176,612	—	25,987	—	15,940	—	20,192	—
Westchester Fire, . . .	13,373,449	—	144,851	—	66,688	—	77,767	—
Western, . . .	3,852,270	—	42,710	—	24,742	—	27,385	—
Williamsburgh City, . . .	8,348,246	—	90,181	—	51,067	—	49,958	—
Totals, . . .	\$826,269,742	\$302,105,461	\$8,543,883	\$1,453,869	\$4,728,158	\$601,837	\$4,907,362	\$623,924
<i>United States Branches, Companies of Other Countries.</i>								
Aachen and Munich, . . .	\$4,823,913	—	\$54,636	—	\$30,406	—	\$31,216	—
Aballe, . . .	1,234,871	—	9,820	—	6,095	—	6,218	—
Alliance, . . .	—	\$394,649	—	\$9,853	—	\$1,755	—	\$1,921
Allianz, . . .	—	4,167,966	—	13,118	—	—	—	5,625
Atlas Assurance, . . .	7,982,770	—	83,295	—	49,696	—	46,843	—
Balkan, . . .	4,188,220	—	40,607	—	10,644	—	15,837	—
British America, . . .	3,152,162	—	40,473	—	35,345	—	32,730	—
British and Foreign Marine, . . .	—	6,628,360	—	23,938	—	8,268	—	12,607
Caledonian, . . .	9,631,160	—	106,214	—	59,485	—	63,502	—
Century, . . .	1,353,903	—	10,921	—	689	—	758	—
Cologne Reinsurance, . . .	8,375,787	—	82,189	—	62,536	—	59,425	—
Commercial Union Assurance, . . .	18,736,844	157,659,396	190,657	81,750	114,582	48,731	111,003	72,607
Fire Reassurance, . . .	5,133,836	—	49,483	—	16,561	—	17,045	—
First Bulgarian, . . .	2,679,567	—	22,798	—	1,760	—	6,602	—
First Russian, . . .	5,379,640	—	53,766	—	29,474	—	25,419	—

Frankona, . . . . .	1,031,142	—	10,443	1,606	—	2,340	—
General Fire, . . . . .	4,394,238	—	40,999	10,758	—	10,539	—
Hamburg-Bremen, . . . . .	3,891,538	—	36,633	19,271	—	20,326	—
Jakor, . . . . .	11,291,979	—	120,835	50,925	—	54,295	—
Law, Union and Rock, . . . . .	2,100,107	—	20,977	13,878	—	17,419	—
Liverpool and London and Globe, . . . . .	37,530,475	100	379,769	269,841	—	273,887	—
London Assurance, . . . . .	32,105,964	78,440	117,789	66,583	72,649	62,429	72,649
London and Lancashire, . . . . .	20,371,804	408,437	208,303	111,154	3,597	113,087	3,447
Manheim, . . . . .	8,140,266	51,428	—	—	21,098	—	32,123
Marmie, . . . . .	469,780,095	138,289	—	—	37,104	—	37,104
Minerva Retrocession and Rein., . . . . .	4,262,373	—	38,232	7,358	—	11,285	—
Moscow Fire, . . . . .	5,715,747	—	54,442	37,415	—	36,331	—
Munich Reinsurance, . . . . .	34,988,032	—	353,064	255,078	—	264,138	—
Nationale Fire, . . . . .	1,852,306	—	14,730	9,142	—	9,327	—
Nord-Deutsche, . . . . .	3,455,048	—	36,018	10,365	—	7,970	—
North British and Mercantile, . . . . .	25,483,753	—	236,023	107,467	—	94,373	—
Northern, . . . . .	2,368,538	—	22,336	9,453	—	12,190	—
Northern Assurance, . . . . .	13,420,325	—	127,370	78,885	—	77,336	—
Norwich Union, . . . . .	9,826,821	—	97,233	44,508	—	50,578	—
Palatine, . . . . .	16,605,321	—	174,391	96,910	—	99,964	—
Phoenix, . . . . .	1,852,306	—	14,730	9,142	—	9,327	—
Phoenix Assurance, . . . . .	11,722,087	—	118,407	61,637	—	74,295	—
Prussian National, . . . . .	4,341,958	—	47,635	29,016	—	28,172	—
Rossia, . . . . .	19,486,466	—	201,010	104,321	—	109,313	—
Royal, . . . . .	47,176,250	—	475,981	337,506	31,942	326,654	37,347
Royal Exchange, . . . . .	9,082,555	1,299,239	89,208	48,181	1,076	53,527	2,154
Russian Reinsurance, . . . . .	4,841,205	—	47,644	25,856	—	23,668	—
Salamandra, . . . . .	11,291,980	—	120,835	50,925	—	54,294	—
Scottish Union and National, . . . . .	10,742,414	—	107,400	69,962	—	65,283	—
Skandia, . . . . .	7,692,765	—	80,763	44,054	—	40,590	—
South German Reinsurance, . . . . .	5,068,593	—	47,181	13,078	—	14,682	—
Standard Marine, . . . . .	—	269,225	—	—	20	—	545
State Assurance, . . . . .	698,439	—	6,027	4,274	—	2,903	—
Sun, . . . . .	17,420,451	—	183,418	97,915	—	101,326	—
Svea Fire and Life, . . . . .	4,714,671	—	52,865	32,095	—	30,379	—

TABLE 6. — *Massachusetts Business during 1912* — Concluded.

COMPANIES.	NET RISKS WRITTEN.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
<i>United States Branches, Companies of Other Countries</i> — Concluded.								
Swiss National, . . . . .	\$6,111,751	—	\$59,287	—	\$18,373	—	\$19,701	—
Swiss Reinsurance, . . . . .	4,692,224	—	48,814	—	15,390	—	17,006	—
Thames and Mersey, . . . . .	—	\$3,092,783	—	\$18,474	—	\$9,390	—	\$9,647
Union Assurance, . . . . .	1,119,280	—	11,356	—	291	—	301	—
Union Fire, . . . . .	3,037,935	—	26,849	—	14,468	—	14,412	—
Union Marine, . . . . .	—	6,261,016	—	56,368	—	22,143	—	20,988
Union and Phenix, . . . . .	5,727,957	—	55,812	—	23,165	—	26,375	—
Warsaw, . . . . .	3,027,560	—	26,822	—	5,136	—	9,066	—
Western Assurance, . . . . .	9,807,337	—	92,119	—	44,454	—	42,707	—
Yorkshire, . . . . .	6,740,931	—	73,168	—	13,200	—	23,366	—
Totals, . . . . .	\$478,390,983	\$695,105,863	\$4,821,777	\$603,269	\$2,680,309	\$257,773	\$2,721,779	\$308,764
<i>Recapitulation.</i>								
Massachusetts mutual companies other than manufacturers' (34 companies), . . . . .	\$123,121,251	—	\$1,768,013	—	\$724,647	—	\$743,156	—
Other State mutual companies other than manufacturers' (8 companies), . . . . .	13,781,885	\$35,158,404	206,013	\$121,688	104,112	\$50,432	114,250	\$92,496
Mass. manufacturers' mutuals (8 companies), . . . . .	307,793,437	—	2,202,667	—	58,258	—	60,529	—
Manufacturers' mutuals of other States (16 companies), . . . . .	216,808,981	—	1,656,850	—	100,204	—	102,587	—
Massachusetts stock companies (4 companies), . . . . .	61,473,811	38,568,578	647,264	568,869	310,845	248,732	319,648	289,544
Stock companies of other States (107 companies), . . . . .	826,269,742	302,105,461	8,543,883	1,453,869	4,728,158	601,837	4,907,362	623,924
United States branches, companies of other countries (60 companies), . . . . .	478,390,983	695,105,863	4,821,777	603,269	2,680,309	257,773	2,721,779	308,764
Totals (237 companies), . . . . .	\$2,027,640,090	\$1,070,938,306	\$19,846,467	\$2,747,695	\$8,706,533	\$1,158,774	\$8,969,311	\$1,314,728



TABLE 7. — *Showing Sources of Gain or Loss \* in Surplus during 1912.*

	Aachen and Munich (U. S. Branch).	Abeille (U. S. Branch).	Abington Mutual.	Ætna.	Agricultural.	Albany.	Allemania.	Alliance Assurance (U. S. Branch).
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$1,106,266	\$106,245	\$48,880	\$9,084,926	\$1,684,479	\$304,604	\$768,530	\$253,714
Profit and loss, . . . . .	374	—	49,624	—4,811	—3,539	—970	—1,403	1,604
Total underwriting income earned, . . . . .	1,106,640	106,245	49,504	9,080,115	1,680,940	303,634	767,127	255,318
Losses incurred, . . . . .	589,664	69,678	19,437	5,086,584	828,393	188,135	364,576	114,850
Expenses incurred, . . . . .	501,916	59,649	15,427	3,362,271	724,968	122,528	340,752	54,604
Total losses and expenses, . . . . .	1,091,580	129,327	34,864	8,448,855	1,553,361	310,663	705,328	169,454
<b>UNDERWRITING GAIN OR LOSS, . . . . .</b>	<b>15,060</b>	<b>—23,082</b>	<b>14,640</b>	<b>631,260</b>	<b>127,579</b>	<b>—7,029</b>	<b>61,799</b>	<b>85,864</b>
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$87,038	\$21,458	\$7,008	\$891,045	\$176,090	\$50,147	\$82,896	\$23,469
Profit on investments, . . . . .	—	—	1,000	65,946	10,516	3,749	250	—
Total investment income earned, . . . . .	87,038	21,458	8,008	956,991	186,606	53,896	83,146	23,469
Loss on investments, . . . . .	35,779	6,100	1,999	203,885	25,560	6,905	2,139	15,800
Expenses incurred, . . . . .	2,777	628	179	170,634	7,920	7,707	4,388	669
Total losses and expenses, . . . . .	38,556	6,728	2,178	374,519	33,480	14,612	6,527	16,469
<b>INVESTMENT GAIN OR LOSS, . . . . .</b>	<b>48,482</b>	<b>14,730</b>	<b>5,830</b>	<b>582,472</b>	<b>153,126</b>	<b>39,284</b>	<b>76,619</b>	<b>7,000</b>
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	—	—	—	\$800,000	\$75,000	\$25,000	\$30,000	—
Policy holders' dividends declared, . . . . .	—	—	\$18,675	—	—	—	—	—
Receipts from home office, . . . . .	\$10,083	—	—	—	—	—	—	\$10,070
Remittances to home office, . . . . .	103,406	\$35,000	—	—	—	—	—	136,005
Special reserves, . . . . .	—	—	—	—	—50,000	—	—	—
Other gain or loss, . . . . .	24,390	8,399	—	32,673	—	—	—	20,001
<b>MISCELLANEOUS GAIN OR LOSS, . . . . .</b>	<b>—68,333</b>	<b>—26,601</b>	<b>—18,675</b>	<b>—767,327</b>	<b>—125,000</b>	<b>—25,000</b>	<b>—30,000</b>	<b>—105,934</b>
<b>GAIN OR LOSS IN SURPLUS, . . . . .</b>	<b>—4,791</b>	<b>—34,953</b>	<b>1,795</b>	<b>446,405</b>	<b>155,705</b>	<b>7,255</b>	<b>108,418</b>	<b>—13,070</b>
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	53.30	65.58	39.76	55.99	49.18	61.76	47.43	45.27
Underwriting expenses incurred to premiums earned, . . . . .	45.37	56.14	31.56	37.01	43.04	40.22	44.33	21.52
Investment expenses incurred to interest and rents earned, . . . . .	3.19	2.93	2.55	19.15	4.50	15.36	5.29	2.85
Losses, exp. and divs. to income earned, . . . . .	100.39	125.68	96.88	95.57	91.66	97.97	87.24	104.23

\* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss \* in Surplus during 1912* — Continued.

	Alliance.	Allianz (U. S. Branch).	American.	American Central.	American Druggists.	American Lloyds.	American Mutual.	Arkwright Mutual.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$1,011,432	\$278,417	\$3,667,165	\$2,904,189	\$86,977	\$249,975	\$307,513	\$1,681,315
Profit and loss, . . . . .	—2,373	—3,266	1,201	—3,462	—	—66	347	3
Total underwriting income earned, . . . . .	1,009,059	275,151	3,668,366	2,900,727	86,977	249,909	307,860	1,681,318
Losses incurred, . . . . .	537,382	188,439	1,949,322	1,767,221	46,558	100,659	30,692	69,515
Expenses incurred, . . . . .	339,854	77,712	1,578,777	1,323,452	35,985	104,759	27,412	156,267
Total losses and expenses, . . . . .	877,236	266,151	3,528,099	3,090,673	82,543	205,418	58,104	225,782
UNDERWRITING GAIN OR LOSS, . . . . .	131,823	9,000	140,267	—189,946	4,434	44,491	249,756	1,455,536
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$81,556	\$17,076	\$404,393	\$227,843	\$12,422	\$35,271	\$30,428	\$83,536
Profit on investments, . . . . .	483	—	4,993	6,292	1,442	19,503	234	—
Total investment income earned, . . . . .	82,039	17,076	409,386	234,135	13,864	54,774	30,652	83,536
Loss on investments, . . . . .	11,192	8,000	77,352	252,074	1,065	34,812	11,735	39,675
Expenses incurred, . . . . .	5,756	569	21,104	7,408	542	1,476	753	2,445
Total losses and expenses, . . . . .	16,948	8,569	98,456	259,482	1,607	36,288	12,488	42,120
INVESTMENT GAIN OR LOSS, . . . . .	65,091	8,507	310,930	—25,347	12,257	18,486	18,164	41,416
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	\$60,000	—	\$250,000	\$240,000	\$18,000	\$54,623	—	—
Policy holders' dividends declared, . . . . .	—	—	60	—	—	—	\$227,569	\$1,520,166
Receipts from home office, . . . . .	—	\$34,957	—	—	—	—	—	—
Remittances to home office, . . . . .	—	154,983	—	—	—	—	—	—
Special reserves, . . . . .	—	—	—	—	—	—	—	—
Other gain or loss, . . . . .	—	19,452	—46,014	—39,985	—	—95,838	—	—
MISCELLANEOUS GAIN OR LOSS, . . . . .	—60,000	—100,274	—296,074	—279,985	—18,000	—150,461	—227,569	—1,520,166
GAIN OR LOSS IN SURPLUS, . . . . .	136,914	—82,767	155,123	—495,278	—1,309	—87,484	40,351	—23,214
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	53.13	67.68	53.15	60.85	53.52	40.26	9.98	4.13
Underwriting expenses incurred to premiums earned, . . . . .	33.60	27.91	43.05	45.57	41.37	41.90	8.91	9.29
Investment expenses incurred to interest and rents earned, . . . . .	7.05	3.33	5.21	3.25	4.36	4.18	2.47	2.93
Losses, exp. and divs. to income earned, . . . . .	87.45	123.88	96.19	115.79	101.29	127.81	88.08	101.32

\* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss \* in Surplus during 1912 — Continued.

	Assurance Co. of America.	Atlantic Mutual.	Atlas Assurance (U. S. Branch).	Attleborough Mutual.	Balkan National (U. S. Branch).	Barnstable County Mutual.	Berkshire Mutual.	Blackstone Mutual.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$152,109	\$3,198,947	\$1,659,660	\$31,959	\$1,186,536	\$45,086	\$85,389	\$757,638
Profit and loss, . . . . .	—	—12,084	—2,348	1,172	—	2	—117	554
Total underwriting income earned, . . . . .	152,109	3,186,863	1,657,312	33,131	1,186,536	45,088	85,272	758,192
Losses incurred, . . . . .	65,877	1,153,911	856,401	22,760	801,950	9,281	45,803	40,927
Expenses incurred, . . . . .	55,909	666,151	708,461	8,016	421,215	9,401	29,603	79,789
Total losses and expenses, . . . . .	121,786	1,820,062	1,564,862	30,776	1,223,165	18,682	75,406	120,716
UNDERWRITING GAIN OR LOSS, . . . . .	30,323	1,366,801	92,450	2,355	—36,629	26,406	9,866	637,476
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$15,863	\$703,348	\$92,676	\$2,286	\$45,053	\$6,754	\$9,678	\$57,058
Profit on investments, . . . . .	—	115,220	—	—	62	1,654	—	9,873
Total investment income earned, . . . . .	15,863	818,568	92,676	2,286	45,115	8,408	9,678	66,931
Loss on investments, . . . . .	5,672	221	33,169	90	12,525	3,213	6,403	33,412
Expenses incurred, . . . . .	576	196,293	6,570	63	1,398	442	266	1,424
Total losses and expenses, . . . . .	6,248	196,514	39,739	153	13,923	3,655	6,669	34,836
INVESTMENT GAIN OR LOSS, . . . . .	9,615	622,054	52,937	2,133	31,192	4,753	3,009	32,095
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	\$10,000	—	—	—	—	—	—	—
Policy holders' dividends declared, . . . . .	—	\$1,507,019†	—	\$9,049	—	\$23,144	\$22,155	\$635,795
Receipts from home office, . . . . .	—	—	\$243,078	—	\$90,062	—	—	—
Remittances to home office, . . . . .	—	—	144,805	—	55,279	—	—	—
Special reserves, . . . . .	—	—	—	—	—	—	—	—
Other gain or loss, . . . . .	—	—	—10,914	—	27,859	—	—	—
MISCELLANEOUS GAIN OR LOSS, . . . . .	—10,000	—1,507,019	87,359	—9,049	62,642	—23,144	—22,155	—635,795
GAIN OR LOSS IN SURPLUS, . . . . .	29,938	481,836	232,746	—4,561	57,205	8,015	—9,280	33,776
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	43.31	36.07	51.60	71.22	67.59	20.59	53.64	5.40
Underwriting expenses incurred to premiums earned, . . . . .	36.76	20.82	42.69	25.08	35.50	20.85	34.67	10.53
Investment expenses incurred to interest and rents earned, . . . . .	3.63	27.90	7.09	2.76	3.10	6.54	2.75	2.49
Losses, exp. and divs. to income earned, . . . . .	82.18	87.97	88.32	112.88	95.76	85.02	109.77	95.90

\* Minus sign indicates loss in surplus.

† Scrip and interest thereon in lieu of dividends.

TABLE 7. — *Showing Sources of Gain or Loss \* in Surplus during 1912* — Continued.

	Boston.	Boston Manufacturers Mutual.	British America (U. S. Branch).	British and Foreign Marine (U. S. Branch).	Buffalo Commercial.	Buffalo German.	Caledonian (U. S. Branch).	Caledonian American.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$3,079,749	\$2,168,860	\$982,593	\$870,871	\$315,827	\$633,093	\$1,434,984	\$16,550
Profit and loss, . . . . .	5,327	—	225	33,952	—62	526	—884	126
Total underwriting income earned, . . . . .	3,085,076	2,168,860	982,368	904,823	315,765	633,619	1,434,100	16,676
Losses incurred, . . . . .	1,741,281	87,664	571,156	355,465	217,577	353,586	816,861	6,921
Expenses incurred, . . . . .	1,149,998	188,495	467,474	271,849	122,006	285,883	587,594	5,662
Total losses and expenses, . . . . .	2,891,279	276,159	1,038,630	627,314	339,583	639,469	1,404,455	12,583
UNDERWRITING GAIN OR LOSS, . . . . .	193,797	1,892,701	—56,262	277,509	—23,818	—5,850	29,645	4,093
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$224,574	\$109,744	\$59,601	\$40,738	\$25,432	\$122,444	\$103,072	\$9,881
Profit on investments, . . . . .	22,320	—	70	62	55	5,342	2,072	—
Total investment income earned, . . . . .	246,894	109,744	59,671	40,800	25,487	127,786	105,144	9,881
Loss on investments, . . . . .	27,487	34,167	9,615	12,672	3,315	15,341	17,972	6,510
Expenses incurred, . . . . .	14,060	3,227	1,709	1,255	694	24,376	26,814	299
Total losses and expenses, . . . . .	41,547	37,394	11,324	13,927	4,009	39,717	44,786	6,809
INVESTMENT GAIN OR LOSS, . . . . .	205,347	72,350	48,347	26,873	21,478	88,069	60,958	3,072
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	\$220,000	—	—	—	\$6,000	\$70,000	—	\$8,000
Policy holders' dividends declared, <sup>a</sup> . . . . .	—	\$1,946,312	—	—	—	—	—	—
Receipts from home office, . . . . .	—	—	—	\$644,465	—	—	—	—
Remittances to home office, . . . . .	—	—	\$10,585	917,694	—	—	\$23,575	—
Special reserves, . . . . .	—	—	—	—	—	5,000	—	—
Other gain or loss, . . . . .	—	—	—36,439	—15,671	—	—	—8,635	—
MISCELLANEOUS GAIN OR LOSS, . . . . .	—220,000	—1,946,312	—47,024	—288,900	—6,000	—65,000	—32,210	—8,000
GAIN OR LOSS IN SURPLUS, . . . . .	179,144	18,739	—54,939	15,482	—8,340	17,219	58,393	—835
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	56.54	4.04	58.13	40.82	68.88	55.85	56.92	41.82
Underwriting expenses incurred to premiums earned, . . . . .	37.34	8.69	47.58	31.22	38.63	45.16	40.95	34.21
Investment expenses incurred to interest and rents earned, . . . . .	6.26	2.94	2.87	3.08	2.72	19.91	25.86	3.03
Losses, exp. and divs. to income earned, . . . . .	94.62	99.18	105.27	99.03	102.44	97.75	96.21	103.14

\* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss \* in Surplus during 1912* — Continued.

	Calumet.	Cambridge Mutual.	Camden.	Capital.	Central Manufacturers Mutual.	Central National.	Century (U. S. Branch).	Citizens.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$446,532	\$22,996	\$1,325,684	\$138,114	\$373,762	\$442,746	\$101,865	\$526,767
Profit and loss, . . . . .	178	1,844	—861	4,229	—1,732	138	—	—1,765
Total underwriting income earned, . . . . .	446,710	24,840	1,324,823	142,343	372,030	442,884	101,865	525,002
Losses incurred, . . . . .	277,848	19,154	814,697	108,713	193,535	335,210	50,599	341,256
Expenses incurred, . . . . .	162,231	11,830	566,931	96,193	103,564	273,810	63,799	179,599
Total losses and expenses, . . . . .	440,079	30,984	1,381,628	204,906	297,099	609,020	114,398	520,855
UNDERWRITING GAIN OR LOSS, . . . . .	6,631	—6,144	—56,825	—62,563	74,931	—166,136	—12,533	4,147
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$26,220	\$9,374	\$120,725	\$37,508	\$21,212	\$27,702	\$1,890	\$31,150
Profit on investments, . . . . .	5,386	—	—	6,936	4,154	900	—	—
Total investment income earned, . . . . .	31,606	9,374	120,725	44,444	25,366	28,602	1,890	31,150
Loss on investments, . . . . .	19,415	70	9,339	314	665	2,297	7,358	8,525
Expenses incurred, . . . . .	768	7,369	4,428	12,118	2,040	686	688	834
Total losses and expenses, . . . . .	20,183	7,439	13,767	12,432	2,705	2,983	8,046	9,359
INVESTMENT GAIN OR LOSS, . . . . .	11,423	1,935	106,958	32,012	22,661	25,619	—6,156	21,791
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	—	—	\$60,000	\$16,400	—	\$18,000	—	\$24,000
Policy holders' dividends declared, . . . . .	—	\$2,897	—	—	\$66,276	—	—	—
Receipts from home office, . . . . .	—	—	—	—	—	—	\$112,600	—
Remittances to home office, . . . . .	—	—	—	—	—	—	90,006	—
Special reserves, . . . . .	—	—	—	—	—	—	—	—
Other gain or loss, . . . . .	\$2,223	—	93,025	—	—	200,000	—	—
MISCELLANEOUS GAIN OR LOSS, . . . . .	2,223	—2,897	33,025	—16,400	—66,276	182,000	22,594	—24,000
GAIN OR LOSS IN SURPLUS, . . . . .	20,277	—7,106	83,158	—46,951	31,316	41,483	3,905	1,938
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	62.22	83.29	61.45	78.71	51.78	75.71	49.67	64.78
Underwriting expenses incurred to premiums earned, . . . . .	36.33	51.44	42.77	69.64	27.71	61.84	62.63	34.09
Investment expenses incurred to interest and rents earned, . . . . .	2.92	78.61	3.67	32.31	9.62	2.47	36.40	2.68
Losses, exp. and divs. to income earned, . . . . .	95.78	120.77	94.62	125.14	92.12	93.82	98.20	99.65

\* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss\* in Surplus during 1912* — Continued.

	Citizens Fire.	Citizens Mutual.	City of New York.	Cologne Reinsurance (U. S. Branch).	Colonial Assurance.	Columbia.	Commerce.	Commercial Union Assurance (U. S. Branch).
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$308,948	\$23,883	\$540,598	\$1,095,318	\$103,123	\$398,467	\$238,292	\$4,719,828
Profit and loss, . . . . .	—860	—181	—816	25,201	—665	—2,025	—331	—16,076
Total underwriting income earned, . . . . .	308,088	23,702	539,782	1,120,519	102,458	396,442	237,961	4,703,752
Losses incurred, . . . . .	243,713	11,666	292,918	672,565	29,964	205,292	149,509	2,591,152
Expenses incurred, . . . . .	210,062	9,362	281,588	357,555	45,812	159,868	107,020	1,600,723
Total losses and expenses, . . . . .	453,775	21,228	574,506	1,030,120	75,776	365,160	256,529	4,191,875
UNDERWRITING GAIN OR LOSS, . . . . .	—145,687	2,474	—34,724	90,399	26,682	31,282	—18,568	511,877
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$29,537	\$5,271	\$55,637	\$51,280	\$14,022	\$32,788	\$35,933	\$290,794
Profit on investments, . . . . .	2,729	749	1,163	—	1,953	—	24,390	—
Total investment income earned, . . . . .	32,266	6,020	56,800	51,280	15,975	32,788	60,323	290,794
Loss on investments, . . . . .	5,858	1,395	560	16,676	3,110	11,133	9,403	86,287
Expenses incurred, . . . . .	682	1,305	1,619	1,677	424	1,123	6,401	54,980
Total losses and expenses, . . . . .	6,540	2,700	2,179	18,353	3,534	12,256	15,804	141,267
INVESTMENT GAIN OR LOSS, . . . . .	25,726	3,320	54,621	32,927	12,441	20,532	44,519	149,527
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	\$32,500	—	\$50,000	—	\$8,000	—	\$20,000	—
Policy holders' dividends declared, . . . . .	—	\$10,293	—	—	—	—	—	—
Receipts from home office, . . . . .	—	—	—	\$311,671	—	—	—	\$305,623
Remittances to home office, . . . . .	—	—	—	326,088	—	—	—	834,292
Special reserves, . . . . .	—	—	—	—	—	—	—	—
Other gain or loss, . . . . .	153,800	—	—	9,359	—	\$2,899	—	—98,768
MISCELLANEOUS GAIN OR LOSS, . . . . .	121,300	—10,293	—50,000	—5,058	—8,000	2,899	—20,000	—627,437
GAIN OR LOSS IN SURPLUS, . . . . .	1,339	—4,499	—30,103	118,268	31,123	54,713	5,951	33,967
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	78.88	48.85	54.18	61.40	29.06	51.52	62.74	54.90
Underwriting expenses incurred to premiums earned, . . . . .	67.99	40.04	52.09	32.64	44.42	40.12	44.91	33.91
Investment expenses incurred to interest and rents earned, . . . . .	2.30	24.75	2.91	3.27	3.02	3.43	17.81	18.91
Losses, exp. and divs. to income earned, . . . . .	99.72	115.14	105.05	92.08	73.72	87.34	98.00	99.36

\* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss \* in Surplus during 1912 — Continued.

	Commercial Union Fire.	Common- wealth.	Concordia.	Connecticut.	Continental.	Cotton & Woolen Mfrs. Mutual.	County.	Dedham Mutual.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$371,216	\$994,306	\$1,079,490	\$3,689,839	\$7,620,500	\$451,455	\$383,794	\$39,054
Profit and loss, . . . . .	1,904	—315	661	—10,620	13,786	—	2,117	—46
Total underwriting income earned, . . . . .	373,120	993,991	1,080,151	3,679,219	7,634,286	451,455	385,911	39,008
Losses incurred, . . . . .	179,949	492,117	622,943	2,088,052	3,935,388	27,021	197,471	10,109
Expenses incurred, . . . . .	143,593	346,205	494,109	1,492,248	3,131,587	33,777	177,423	14,424
Total losses and expenses, . . . . .	323,542	838,322	1,117,052	3,580,300	7,066,975	60,798	374,894	24,533
UNDERWRITING GAIN OR LOSS, . . . . .	49,578	155,669	—36,901	98,919	567,311	390,657	11,017	14,475
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$33,578	\$106,342	\$81,838	\$299,033	\$1,129,098	\$19,674	\$48,881	\$8,225
Profit on investments, . . . . .	47	19,173	3,203	777	762,472	25	—	—
Total investment income earned, . . . . .	33,625	125,515	85,041	299,810	1,891,570	19,699	48,881	8,225
Loss on investments, . . . . .	21,551	57,045	6,158	54,125	515,222	5,435	11,038	2,958
Expenses incurred, . . . . .	1,040	2,964	2,167	42,059	87,482	532	3,895	342
Total losses and expenses, . . . . .	22,591	60,009	8,325	96,184	602,704	5,967	14,933	3,300
INVESTMENT GAIN OR LOSS, . . . . .	11,034	65,506	76,716	203,626	1,288,866	13,732	33,948	4,925
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	\$20,000	\$50,000	\$62,894	\$160,000	\$1,500,000	—	\$32,000	—
Policy holders' dividends declared, . . . . .	—	—	—	—	—	\$397,383	—	\$20,675
Receipts from home office, . . . . .	—	—	—	—	—	—	—	—
Remittances to home office, . . . . .	—	—	—	—	—	—	—	—
Special reserves, . . . . .	—	—	—10,000	—	—	—	—	—
Other gain or loss, . . . . .	—	—	300,000	13,307	—48,853	—	—	—
MISCELLANEOUS GAIN OR LOSS, . . . . .	—20,000	—50,000	227,106	—146,693	—1,548,853	—397,383	—32,000	—20,675
GAIN OR LOSS IN SURPLUS, . . . . .	40,612	171,175	266,921	155,852	307,324	7,006	12,965	—1,275
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	48.48	49.49	57.71	56.59	51.64	5.99	51.45	25.88
Underwriting expenses incurred to premiums earned, . . . . .	38.68	34.81	45.77	40.44	41.09	7.48	46.23	36.93
Investment expenses incurred to interest and rents earned, . . . . .	3.10	2.78	2.65	14.06	7.75	2.70	7.96	4.16
Losses, exp. and divs. to income earned, . . . . .	90.02	84.70	81.78	96.09	96.77	98.51	97.01	102.70

\* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss \* in Surplus during 1912* — Continued.

	Detroit.	Dixie.	Dorchester Mutual.	Dubuque.	Enterprise Mutual.	Equitable.	Fall River Manufacturers Mutual.	Farmers'.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$608,332	\$533,397	\$121,568	\$680,469	\$308,075	\$507,467	\$608,019	\$594,457
Profit and loss, . . . . .	—18,495	6,196	290	—6,392	347	—877	—	1,105
Total underwriting income earned, . . . . .	589,837	539,593	121,858	674,077	308,422	506,590	608,019	525,562
Losses incurred, . . . . .	333,872	334,554	52,596	334,375	30,709	318,740	32,476	302,147
Expenses incurred, . . . . .	274,020	250,833	37,926	328,887	27,326	207,883	39,269	225,014
Total losses and expenses, . . . . .	607,892	585,387	90,522	663,262	58,035	526,623	71,745	527,161
UNDERWRITING GAIN OR LOSS, . . . . .	—18,055	—45,794	31,336	10,815	250,387	—20,033	536,274	—1,599
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$94,748	\$52,107	\$13,544	\$71,100	\$29,706	\$46,539	\$34,726	\$43,998
Profit on investments, . . . . .	260	406	20,527	3,006	423	39,592	17	1,132
Total investment income earned, . . . . .	95,008	52,513	34,071	74,106	30,129	86,131	34,743	45,130
Loss on investments, . . . . .	4,978	7,016	6,575	3,052	11,926	39,871	8,809	4,146
Expenses incurred, . . . . .	11,382	7,239	1,311	1,544	731	6,820	1,011	3,876
Total losses and expenses, . . . . .	16,360	14,255	7,886	4,596	12,657	46,691	9,820	8,022
INVESTMENT GAIN OR LOSS, . . . . .	78,648	38,258	26,185	69,510	17,472	39,440	24,923	37,108
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	\$60,000	—	—	\$40,000	—	—	—	—
Policy holders' dividends declared, . . . . .	—	—	\$47,155	—	\$228,200	—	\$547,122	—
Receipts from home office, . . . . .	—	—	—	—	—	—	—	—
Remittances to home office, . . . . .	—	—	—	—	—	—	—	—
Special reserves, . . . . .	—	—	—	—	—	—	—	—
Other gain or loss, . . . . .	—	—	—	—	—	—	—	—
MISCELLANEOUS GAIN OR LOSS, . . . . .	—60,000	—	—47,155	—40,000	—228,200	—	—547,122	—
GAIN OR LOSS IN SURPLUS, . . . . .	593	—\$7,536	10,366	40,325	39,659	\$19,407	14,075	\$35,509
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	54.88	62.72	43.26	49.14	9.97	62.81	5.34	57.61
Underwriting expenses incurred to premiums earned, . . . . .	45.04	47.02	31.20	48.33	8.87	40.96	6.46	42.90
Investment expenses incurred to interest and rents earned, . . . . .	12.01	13.89	9.67	2.17	2.46	14.65	2.91	8.81
Losses, exp. and divs. to income earned, . . . . .	99.91	101.27	93.35	94.61	88.29	96.73	97.81	93.77

\* Minus sign indicates loss in surplus.



TABLE 7. — Showing Sources of Gain or Loss \* in Surplus during 1912 — Continued.

	Federal.	Fidelity-Phoenix.	Fire Association of Philadelphia.	Fire Reinsurance (U. S. Branch).	Fireman's Fund.	Firemen's.	Firemen's Mutual.	First Bulgarian (U. S. Branch).
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$1,416,020	\$5,942,271	\$4,147,049	\$769,309	\$5,378,195	\$2,543,681	\$1,122,062	\$316,057
Profit and loss, . . . . .	490	65,638	7,350	—	3,737	—3,538	190	—
Total underwriting income earned, . . . . .	1,415,530	6,007,909	4,154,399	769,309	5,381,932	2,540,143	1,122,252	316,057
Losses incurred, . . . . .	648,429	3,241,896	2,364,936	414,618	2,901,377	1,490,455	54,101	206,427
Expenses incurred, . . . . .	675,911	2,567,833	1,689,031	307,975	2,034,350	1,238,044	114,940	223,668
Total losses and expenses, . . . . .	1,324,340	5,809,729	4,053,936	722,593	4,935,727	2,728,499	169,041	430,095
UNDERWRITING GAIN OR LOSS, . . . . .	91,190	198,180	100,463	46,716	446,205	—188,356	953,211	—114,038
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$109,326	\$529,363	\$383,926	\$34,905	\$348,984	\$337,941	\$85,390	\$23,527
Profit on investments, . . . . .	1,846	485,946	11,049	—	27,965	89,990	106	—
Total investment income earned, . . . . .	111,172	1,015,309	394,975	34,905	376,949	427,931	85,496	23,527
Loss on investments, . . . . .	31,205	320,433	37,141	13,249	28,025	56,764	7,483	7,963
Expenses incurred, . . . . .	2,941	31,108	37,964	1,013	18,085	66,593	1,959	915
Total losses and expenses, . . . . .	34,146	351,541	75,105	14,262	46,110	123,357	9,442	8,878
INVESTMENT GAIN OR LOSS, . . . . .	77,026	663,768	319,870	20,643	330,839	304,574	76,054	14,649
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	\$100,000	\$375,000	\$300,000	—	\$240,000	\$200,000	\$959,176	—
Policy holders' dividends declared, . . . . .	—	—	—	—	—	—	—	\$742,919
Receipts from home office, . . . . .	—	—	—	—	—	—	—	169,394
Remittances to home office, . . . . .	—	—	—	—	—	—	—	—
Special reserves, . . . . .	—	—100,000	—	—	—15,000	—	—	—
Other gain or loss, . . . . .	—	—27,467	—	\$6,757	—87,000	—18,311	—	—183,708
MISCELLANEOUS GAIN OR LOSS, . . . . .	—100,000	—502,467	—300,000	6,757	—342,000	—218,311	—959,176	389,817
GAIN OR LOSS IN SURPLUS, . . . . .	68,216	359,481	120,333	74,116	435,044	—102,093	70,089	290,428
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	45.79	54.55	57.03	53.89	53.94	58.59	4.82	65.31
Underwriting expenses incurred to premiums earned, . . . . .	47.73	43.21	40.73	40.03	37.82	48.67	10.24	70.77
Investment expenses incurred to interest and rents earned, . . . . .	2.69	5.87	9.89	2.90	5.18	19.71	2.29	3.89
Losses, exp. and divs. to income earned, . . . . .	95.53	94.88	97.35	90.86	92.44	103.44	94.19	73.17

\* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss\* in Surplus during 1912* — Continued.

	First Russian (U. S. Branch).	Fitchburg Mutual.	Franklin (Phila.).	Frankona (U. S. Branch).	General (U. S. Branch).	German Alliance.	German American (N. Y.).	German American (Pa.).
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$965,011	\$164,231	\$1,286,128	\$191,980	\$305,178	\$585,768	\$8,326,612	\$281,878
Profit and loss, . . . . .	—	6	—3	—	—549	—	5,686	550
Total underwriting income earned, . . . . .	965,011	164,237	1,286,125	191,980	304,629	585,768	8,332,298	282,428
Losses incurred, . . . . .	602,655	65,134	862,801	88,965	151,921	359,667	4,618,903	157,192
Expenses incurred, . . . . .	362,136	58,786	580,517	73,319	158,786	192,483	3,206,978	126,196
Total losses and expenses, . . . . .	964,791	123,920	1,443,318	162,284	310,707	552,150	7,825,881	283,388
UNDERWRITING GAIN OR LOSS, . . . . .	220	40,317	—157,193	29,696	—6,073	33,618	506,417	—960
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$47,175	\$13,869	\$127,191	\$21,623	\$25,933	\$76,622	\$1,032,466	\$37,797
Profit on investments, . . . . .	—	—	1,152	—	—	—	229,066	2,527
Total investment income earned, . . . . .	47,175	13,869	128,343	21,623	25,933	76,622	1,261,532	40,324
Loss on investments, . . . . .	47,075	706	22,215	4,694	9,020	4,158	277,378	—
Expenses incurred, . . . . .	1,376	4,037	9,855	648	795	2,132	153,757	2,949
Total losses and expenses, . . . . .	48,451	4,743	32,070	5,342	9,815	6,290	431,035	2,949
INVESTMENT GAIN OR LOSS, . . . . .	—1,276	9,126	96,273	16,281	16,118	70,332	830,497	37,375
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	—	—	\$60,000	—	—	\$60,000	\$600,000	\$28,000
Policy holders' dividends declared, . . . . .	—	\$42,074	—	\$20,643	—	—	—	—
Receipts from home office, . . . . .	—	—	—	45,186	—	—	—	—
Remittances to home office, . . . . .	—	—	—	—	\$19,413	—	—	—
Special reserves, . . . . .	—	—	—	—	—	—	—	—
Other gain or loss, . . . . .	—\$35,765	—	—	—14,729	483	—	38,385	—
MISCELLANEOUS GAIN OR LOSS, . . . . .	—35,765	—42,074	—60,000	—39,272	—18,930	—60,000	—561,615	—28,000
GAIN OR LOSS IN SURPLUS, . . . . .	—36,821	7,369	—120,920	6,705	—8,890	43,950	775,299	8,415
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	62.45	39.66	67.08	46.34	49.78	61.40	55.47	55.77
Underwriting expenses incurred to premiums earned, . . . . .	37.53	35.79	45.13	38.19	52.03	32.86	38.51	44.77
Investment expenses incurred to interest and rents earned, . . . . .	2.92	2.91	7.75	3.00	3.07	2.78	14.89	7.80
Losses, exp. and divs. to income earned, . . . . .	103.64	95.86	108.54	97.14	102.69	93.36	91.95	97.39

\* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss \* in Surplus during 1912* — Continued.

	German American (Md.).	German Fire (Pa.).	German (W. Va.).	Germania.	Girard.	Glen Falls.	Globe & Rutgers.	Grain Dealers' Mutual.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$224,992	\$585,788	\$286,775	\$2,888,705	\$827,517	\$2,095,257	\$3,654,933	\$61,929
Profit and loss, . . . . .	—1,835	—2,974	2	—15,261	1,505	—3,120	—2,431	7,380
Total underwriting income earned, . . . . .	223,157	582,814	286,777	2,873,444	829,022	2,092,137	3,652,502	69,309
Losses incurred, . . . . .	105,981	310,472	168,019	1,323,623	405,037	1,155,527	2,266,150	18,210
Expenses incurred, . . . . .	92,986	273,532	146,686	1,328,911	391,148	889,707	980,856	26,226
Total losses and expenses, . . . . .	198,967	584,004	314,705	2,652,534	796,185	2,045,234	3,247,006	44,436
UNDERWRITING GAIN OR LOSS, . . . . .	24,190	—1,190	—27,928	220,910	32,837	46,903	406,496	24,873
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$64,792	\$55,287	\$30,394	\$305,982	\$111,108	\$264,442	\$275,995	\$2,924
Profit on investments, . . . . .	12,319	11,462	460	125,725	2,911	23,192	119,840	77
Total investment income earned, . . . . .	77,111	66,749	30,854	431,707	114,019	287,634	395,835	3,001
Loss on investments, . . . . .	19,859	12,149	—	82,732	31,593	132,043	40,921	883
Expenses incurred, . . . . .	6,314	9,165	3,145	36,725	15,241	8,295	32,722	75
Total losses and expenses, . . . . .	26,173	21,314	3,145	119,457	46,834	140,338	73,643	958
INVESTMENT GAIN OR LOSS, . . . . .	50,938	45,435	27,709	312,250	67,185	147,296	322,192	2,043
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	\$40,000	\$36,000	\$18,000	\$200,000	\$100,000	\$510,000	\$160,000	—
Policy holders' dividends declared, . . . . .	—	—	—	—	—	—	—	\$16,777
Receipts from home office, . . . . .	—	—	—	—	—	—	—	—
Remittances to home office, . . . . .	—	—	—	—	—	—	—	—
Special reserves, . . . . .	—	—	—	—	—	50,000	—	—
Other gain or loss, . . . . .	—	—	—	13,548	—	—	—	—
MISCELLANEOUS GAIN OR LOSS, . . . . .	—40,000	—36,000	—18,000	—186,452	—100,000	—460,000	—160,000	—16,777
GAIN OR LOSS IN SURPLUS, . . . . .	35,128	8,245	—18,219	346,708	22	—265,801	567,688	10,139
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	47.10	53.00	58.59	45.82	48.95	55.14	62.00	29.41
Underwriting expenses incurred to premiums earned, . . . . .	41.33	46.69	51.15	46.00	47.27	42.46	26.84	42.35
Investment expenses incurred to interest and rents earned, . . . . .	9.74	16.57	10.35	12.00	13.72	3.13	11.86	2.56
Losses, exp. and divs. to income earned, . . . . .	88.30	98.73	105.74	89.55	100.00	110.93	85.98	85.98

\* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss \* in Surplus during 1912* — Continued.

	Granite State.	Great Western Lloyds.	Hamburg- Bremen (U. S. Branch).	Hampshire Mutual.	Hanover.	Hartford.	Hingham Mutual.	Holyoke Mutual.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$567,813	\$72,838	\$1,309,366	\$17,459	\$2,339,553	\$15,243,349	\$87,827	\$191,488
Profit and loss, . . . . .	84	26	3,422	—91	—392	—10,820	91	1,598
Total underwriting income earned, . . . . .	567,729	72,812	1,312,788	17,368	2,339,161	15,232,529	87,918	193,086
Losses incurred, . . . . .	337,428	12,141	782,509	11,764	1,293,907	8,514,179	42,357	72,492
Expenses incurred, . . . . .	213,496	30,703	574,696	5,224	1,270,690	5,740,626	27,927	65,562
Total losses and expenses, . . . . .	550,924	42,844	1,357,205	16,988	2,564,597	14,254,805	70,284	138,054
<b>UNDERWRITING GAIN OR LOSS,</b> . . . . .	<b>16,805</b>	<b>29,968</b>	<b>—44,417</b>	<b>380</b>	<b>—225,436</b>	<b>977,724</b>	<b>17,634</b>	<b>55,032</b>
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$43,657	\$11,281	\$69,039	\$2,565	\$211,777	\$1,023,090	\$12,513	\$44,492
Profit on investments, . . . . .	965	—	5,448	—	3,875	48,142	6,325	3,881
Total investment income earned, . . . . .	44,622	11,281	74,487	2,565	215,652	1,071,232	18,838	48,373
Loss on investments, . . . . .	13,623	4,975	36,986	1,708	55,429	371,979	3,553	2,315
Expenses incurred, . . . . .	5,008	308	3,202	55	45,055	189,303	419	4,371
Total losses and expenses, . . . . .	18,631	5,283	40,248	1,763	100,484	561,282	3,972	6,686
<b>INVESTMENT GAIN OR LOSS,</b> . . . . .	<b>25,991</b>	<b>5,998</b>	<b>34,239</b>	<b>802</b>	<b>115,168</b>	<b>509,950</b>	<b>14,866</b>	<b>41,687</b>
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	\$20,000	\$20,320	—	—	\$160,000	\$700,000	—	\$7,000
Policy holders' dividends declared, . . . . .	—	—	—	\$6,453	—	—	\$37,627	82,197
Receipts from home office, . . . . .	—	—	\$25,709	—	—	—	—	—
Remittances to home office, . . . . .	—	—	17,974	—	—	—	—	—
Special reserves, . . . . .	—	—2,000	—	—	—	—175,000	—	—
Other gain or loss, . . . . .	—	—11,366	—27,643	—	—	62,735	—	—
<b>MISCELLANEOUS GAIN OR LOSS,</b> . . . . .	<b>—20,000</b>	<b>—33,686</b>	<b>—19,908</b>	<b>—6,453</b>	<b>—160,000</b>	<b>—812,265</b>	<b>—37,627</b>	<b>—89,197</b>
<b>GAIN OR LOSS IN SURPLUS,</b> . . . . .	<b>22,796</b>	<b>2,280</b>	<b>—30,086</b>	<b>—5,271</b>	<b>—270,268</b>	<b>675,409</b>	<b>—5,127</b>	<b>7,522</b>
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	59.43	16.66	59.76	67.38	55.31	55.86	48.23	37.86
Underwriting expenses incurred to premiums earned, . . . . .	37.60	42.15	43.89	29.92	54.31	37.66	31.79	34.24
Investment expenses incurred to interest and rents earned, . . . . .	11.47	2.73	4.72	2.14	21.27	18.50	3.35	9.82
Losses, exp. and divs. to income earned, . . . . .	96.28	97.46	102.13	126.44	110.58	95.87	104.80	96.89

\* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss \* in Surplus during 1912* — Continued.

	Home.	Home Mutual.	Humboldt.	Independence.	Indiana Lumbermen's Mutual.	Industrial Mutual.	Ins. Co. of No. America.	Ins. Co. of State of Pa.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$12,433,772	\$427,894	\$674,729	\$34,997	\$278,033	\$289,987	\$9,157,116	\$2,101,250
Profit and loss, . . . . .	—29,671	—	354	—100	—	—	—5,271	—4,300
Total underwriting income earned, . . . . .	12,404,101	427,894	675,083	34,897	278,033	289,987	9,151,845	2,096,950
Losses incurred, . . . . .	6,999,608	24,524	370,201	13,941	102,925	14,931	5,150,079	1,371,910
Expenses incurred, . . . . .	4,761,050	35,970	312,198	18,641	45,862	21,888	3,463,566	871,679
Total losses and expenses, . . . . .	11,760,658	60,494	682,399	32,582	148,787	36,819	8,613,645	2,243,589
UNDERWRITING GAIN OR LOSS, . . . . .	643,443	367,400	—7,316	2,315	129,246	253,168	538,200	—146,639
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$1,331,496	\$21,588	\$70,455	\$9,778	\$16,806	\$14,590	\$673,771	\$144,796
Profit on investments, . . . . .	111,568	1,800	100	25	100	—	19,142	1,592
Total investment income earned, . . . . .	1,443,064	23,388	70,555	9,803	16,906	14,590	692,913	146,388
Loss on investments, . . . . .	474,436	12,891	2,193	4,105	729	4,120	183,626	35,101
Expenses incurred, . . . . .	35,861	529	9,538	338	2,100	398	50,982	17,933
Total losses and expenses, . . . . .	510,297	13,420	11,731	4,443	2,829	4,518	234,608	53,034
INVESTMENT GAIN OR LOSS, . . . . .	932,767	9,968	58,824	5,360	14,077	10,072	458,305	93,354
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	\$1,050,000	—	\$48,000	—	—	—	\$480,000	\$64,000
Policy holders' dividends declared, . . . . .	—	\$370,898	—	—	\$90,405	\$254,736	—	—
Receipts from home office, . . . . .	—	—	—	—	—	—	—	—
Remittances to home office, . . . . .	—	—	—	—	—	—	—	—
Special reserves, . . . . .	—	—	—	—	—	—	—	—
Other gain or loss, . . . . .	392	—	—	—	—	—	2,468	—
MISCELLANEOUS GAIN OR LOSS, . . . . .	—1,049,608	—370,898	—48,000	—	—90,405	—254,736	—477,532	—64,000
GAIN OR LOSS IN SURPLUS, . . . . .	526,602	6,470	3,508	\$7,675	52,918	8,504	518,973	—117,285
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	56.30	5.73	54.86	39.83	37.02	5.15	56.24	65.29
Underwriting expenses incurred to premiums earned, . . . . .	38.29	8.41	46.27	53.26	16.50	7.55	37.82	41.48
Investment expenses incurred to interest and rents earned, . . . . .	2.69	2.45	13.53	3.46	12.50	2.73	7.56	12.39
Losses, exp. and divs. to income earned, . . . . .	96.20	98.57	99.53	82.83	82.06	97.21	94.73	105.23

\* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss \* in Surplus during 1912* — Continued.

	International.	Jakor (U. S. Branch).	Keystone Mutual.	Law, Union & Rock (U. S. Branch).	Liverpool & Lon. & Globe (U. S. Branch).	London Assurance (U. S. Branch).	London & Lancashire (U. S. Branch).	Lowell Mutual.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$3,254,615	\$2,125,317	\$332,380	\$482,168	\$8,251,081	\$2,651,590	\$2,535,367	\$71,789
Profit and loss, . . . . .	—	—	—1,590	—3,384	—18,308	—12,323	478	3,205
Total underwriting income earned, . . . . .	3,254,615	2,125,317	330,790	478,784	8,232,773	2,639,267	2,535,845	74,994
Losses incurred, . . . . .	1,880,405	1,273,073	24,093	305,732	4,797,610	1,314,996	1,225,310	23,480
Expenses incurred, . . . . .	1,304,341	793,649	32,022	213,796	3,277,443	1,011,478	1,044,201	27,724
Total losses and expenses, . . . . .	3,184,746	2,066,722	56,115	519,528	8,075,053	2,326,474	2,269,511	51,204
<b>UNDERWRITING GAIN OR LOSS,</b> . . . . .	<b>69,869</b>	<b>58,595</b>	<b>274,675</b>	<b>—40,744</b>	<b>157,720</b>	<b>312,793</b>	<b>266,334</b>	<b>23,790</b>
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$135,821	\$83,213	\$13,567	\$30,576	\$535,133	\$169,243	\$166,242	\$9,782
Profit on investments, . . . . .	1,004	—	106	—	1,196	—	—	443
Total investment income earned, . . . . .	136,825	83,213	13,673	30,576	536,329	169,243	166,242	10,225
Loss on investments, . . . . .	38,042	24,648	7,199	14,115	75,476	45,833	97,997	2,849
Expenses incurred, . . . . .	4,194	2,422	388	1,051	82,183	3,908	21,102	237
Total losses and expenses, . . . . .	42,236	27,070	7,587	15,166	157,659	49,741	119,099	3,086
<b>INVESTMENT GAIN OR LOSS,</b> . . . . .	<b>94,589</b>	<b>56,143</b>	<b>6,086</b>	<b>15,410</b>	<b>378,670</b>	<b>119,502</b>	<b>47,143</b>	<b>7,139</b>
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	\$20,000	—	—	—	—	—	—	—
Policy holders' dividends declared, . . . . .	—	—	\$286,465	\$107,250	\$2,081	\$102,754	\$252,761	\$26,418
Receipts from home office, . . . . .	—	\$75,000	—	74,145	1,312,738	482,090	584,118	—
Remittances to home office, . . . . .	—	—	—	—	4,827	—	—	—
Special reserves, . . . . .	—	—	—	—	—	—	—	—
Other gain or loss, . . . . .	100,000	—10,928	—	—7,125	—55,361	—14,082	101,918	—
<b>MISCELLANEOUS GAIN OR LOSS,</b> . . . . .	<b>80,000</b>	<b>—85,928</b>	<b>—286,465</b>	<b>25,980</b>	<b>—1,361,191</b>	<b>—393,418</b>	<b>—229,439</b>	<b>—26,418</b>
<b>GAIN OR LOSS IN SURPLUS,</b> . . . . .	<b>244,458</b>	<b>28,810</b>	<b>—5,704</b>	<b>646</b>	<b>—824,801</b>	<b>38,877</b>	<b>84,038</b>	<b>4,511</b>
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	57.78	59.90	7.25	63.41	58.15	49.59	48.33	32.71
Underwriting expenses incurred to premiums earned, . . . . .	40.08	37.34	9.63	44.34	39.72	38.15	41.19	38.62
Investment expenses incurred to interest and rents earned, . . . . .	3.08	2.91	2.86	3.44	15.36	2.31	12.69	2.42
Losses, exp. and divs. to income earned, . . . . .	92.99	98.70	101.66	99.90	109.40	98.67	97.25	94.71

\* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss \* in Surplus during 1912 — Continued.

	Lumber.	Lumber Mutual.	Lumbermen's Mutual.	Lynn Mfrs. & Merchants Mutual.	Lynn Mutual.	Mannheim (U. S. Branch).	Manton Mutual.	Mrs. Mutual.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$457,534	\$409,163	\$392,999	\$7,396	\$11,331	\$1,392,205	\$310,556	\$579,529
Profit and loss, . . . . .	—4,541	18,962	—39	—	723	13,805	—1,491	294
Total underwriting income earned, . . . . .	452,993	428,125	392,960	7,396	12,054	1,406,010	309,065	579,823
Losses incurred, . . . . .	184,037	152,291	153,783	2,689	2,525	868,044	21,002	51,844
Expenses incurred, . . . . .	162,261	88,486	82,576	3,501	6,010	417,134	30,321	51,095
Total losses and expenses, . . . . .	346,298	240,777	236,359	6,190	8,535	1,285,178	51,323	102,939
UNDERWRITING GAIN OR LOSS, . . . . .	106,695	187,348	156,601	1,206	3,519	120,832	257,742	476,884
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$28,553	\$29,335	\$23,780	\$7,007	\$3,903	\$22,504	\$12,124	\$53,222
Profit on investments, . . . . .	295	775	5,990	1,355	42	—	360	3,319
Total investment income earned, . . . . .	28,848	30,110	29,770	8,362	3,945	22,504	12,484	56,541
Loss on investments, . . . . .	22,107	8,680	3,438	70	295	4,659	5,746	12,497
Expenses incurred, . . . . .	925	743	1,598	163	138	806	337	1,168
Total losses and expenses, . . . . .	22,942	9,423	5,036	233	433	5,465	6,083	13,665
INVESTMENT GAIN OR LOSS, . . . . .	5,906	20,687	24,734	8,129	3,512	17,039	6,401	42,876
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	\$40,000	—	—	\$7,000	—	—	—	—
Policy holders' dividends declared, . . . . .	—	\$157,601	\$152,118	1,433	\$5,038	\$12,406	\$267,507	\$452,509
Receipts from home office, . . . . .	—	—	—	—	—	112,259	—	—
Remittances to home office, . . . . .	—	—	—	—	—	—	—	—
Special reserve, . . . . .	—	—	—	—	—	—	—	—
Other gain or loss, . . . . .	—39,308	—	—	—	—	—21,473	—	—
MISCELLANEOUS GAIN OR LOSS, . . . . .	—79,308	—157,601	—152,118	—8,433	—5,038	—121,326	—267,507	—452,509
GAIN OR LOSS IN SURPLUS, . . . . .	33,293	50,434	29,217	902	1,993	16,545	—3,364	67,251
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	40.22	37.22	39.13	36.36	22.28	62.35	6.76	8.95
Underwriting expenses incurred to premiums earned, . . . . .	35.46	21.63	21.01	47.34	53.04	29.96	9.76	8.82
Investment expenses incurred to interest and rents earned, . . . . .	3.24	2.53	6.72	2.33	3.54	3.58	2.78	2.19
Losses, exp. and divs. to income earned, . . . . .	93.09	88.99	93.09	94.28	87.54	98.85	101.05	89.43

\* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss \* in Surplus during 1912* — Continued.

	Marine (U. S. Branch).	Maryland Motor Car.	Massachusetts F. & M.	Mechanics'.	Mechanics' Mutual.	Mechanics' & Traders.	Mercantile Mutual.	Merchants' & Farmers' Mutual.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$944,307	\$104,665	\$403,050	\$393,865	\$388,998	\$637,862	\$253,136	\$87,733
Profit and loss, . . . . .	2,282	—380	—542	404	359	—543	778	13
Total underwriting income earned, . . . . .	946,589	104,285	402,508	394,269	389,357	637,319	253,904	87,746
Losses incurred, . . . . .	432,665	44,143	249,463	217,324	35,038	408,048	17,280	37,600
Expenses incurred, . . . . .	282,951	63,451	229,577	181,725	34,174	258,293	32,678	32,488
Total losses and expenses, . . . . .	715,616	107,594	479,040	399,049	69,212	666,341	49,958	70,088
<b>UNDERWRITING GAIN OR LOSS, . . . . .</b>	<b>230,973</b>	<b>—3,309</b>	<b>—76,532</b>	<b>—4,780</b>	<b>320,145</b>	<b>20,978</b>	<b>203,946</b>	<b>17,658</b>
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$31,701	\$13,243	\$40,774	\$60,040	\$37,059	\$50,236	\$14,467	\$13,044
Profit on investments, . . . . .	625	500	1,655	57	7,248	148	—	4,747
Total investment income earned, . . . . .	32,326	13,743	42,429	60,097	44,307	59,384	14,467	17,791
Loss on investments, . . . . .	11,059	6,396	2,429	4,286	4,450	16,336	17,487	7,982
Expenses incurred, . . . . .	1,000	562	1,307	3,811	796	10,626	17,271	1,201
Total losses and expenses, . . . . .	12,059	6,958	3,736	8,097	5,246	26,962	17,758	9,183
<b>INVESTMENT GAIN OR LOSS, . . . . .</b>	<b>20,267</b>	<b>6,785</b>	<b>38,693</b>	<b>52,000</b>	<b>39,061</b>	<b>32,422</b>	<b>—3,291</b>	<b>8,608</b>
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	—	\$8,000	—	\$25,000	—	\$12,000	—	—
Policy holders' dividends declared, . . . . .	—	—	—	—	\$297,147	—	\$219,203	\$27,482
Receipts from home office, . . . . .	\$129,320	—	—	—	—	—	—	—
Remittances to home office, . . . . .	409,200	—	—	—	—	—	—	—
Special reserves, . . . . .	—	—	—	—	—	—	—	—
Other gain or loss, . . . . .	3,487	40,672	—	—	—	—	—	—
<b>MISCELLANEOUS GAIN OR LOSS, . . . . .</b>	<b>—276,393</b>	<b>32,672</b>	<b>—</b>	<b>—25,000</b>	<b>—297,147</b>	<b>—12,000</b>	<b>—219,203</b>	<b>—27,482</b>
<b>GAIN OR LOSS IN SURPLUS, . . . . .</b>	<b>—25,153</b>	<b>36,148</b>	<b>—\$37,839</b>	<b>22,220</b>	<b>62,059</b>	<b>41,400</b>	<b>—18,548</b>	<b>—1,216</b>
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	45.82	42.18	61.89	55.17	9.01	59.32	6.83	42.86
Underwriting expenses incurred to premiums earned, . . . . .	29.96	60.62	56.96	46.13	8.79	37.55	12.91	37.03
Investment expenses incurred to interest and rents earned, . . . . .	3.15	4.24	3.21	6.34	2.15	17.94	1.88	9.21
Losses, exp. and divs. to income earned, . . . . .	102.26	78.49	108.50	95.11	85.69	94.46	106.91	101.15

\* Minus sign indicates loss in surplus.



TABLE 7. — *Showing Sources of Gain or Loss \* in Surplus during 1912* — Continued.

	Merchants' Fire.	Merchants' Mutual.	Merimaek Mutual.	Michigan Commercial.	Michigan F. & M.	Michigan Millers.	Middlesex Mutual.	Millers National.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$256,517	\$393,388	\$134,897	\$611,333	\$647,788	\$744,859	\$196,292	\$758,003
Profit and loss, . . . . .	—	364	—71	—656	—2,587	35	2,586	131
Total underwriting income earned, . . . . .	256,517	393,752	134,826	610,677	645,201	744,894	198,878	758,134
Losses incurred, . . . . .	143,024	22,441	55,661	377,899	367,711	366,624	92,908	458,640
Expenses incurred, . . . . .	101,796	37,270	49,496	197,645	306,082	263,070	57,429	244,457
Total losses and expenses, . . . . .	244,820	59,711	105,157	575,544	673,793	629,694	150,337	703,097
UNDERWRITING GAIN OR LOSS, . . . . .	11,697	334,041	29,669	35,133	—28,592	115,200	48,541	55,037
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$29,712	\$31,736	\$10,289	\$41,717	\$55,735	\$42,924	\$25,377	\$82,176
Profit on investments, . . . . .	24,191	5,288	1,613	1,664	2,948	8,223	—	200
Total investment income earned, . . . . .	53,903	37,024	11,902	43,381	58,683	51,147	25,377	82,376
Loss on investments, . . . . .	5,418	19,824	1,462	3,294	1,280	14,871	3,143	9,189
Expenses incurred, . . . . .	796	781	327	1,532	3,105	1,518	1,953	4,310
Total losses and expenses, . . . . .	6,214	20,605	1,789	4,826	4,385	16,389	5,096	13,499
INVESTMENT GAIN OR LOSS, . . . . .	47,689	16,419	10,113	38,555	54,298	34,758	20,281	68,877
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	\$20,000	—	—	—	\$40,000	—	—	—
Policy holders' dividends declared, . . . . .	—	\$327,546	\$28,336	—	—	—	\$98,906	—
Receipts from home office, . . . . .	—	—	—	—	—	—	—	—
Remittances to home office, . . . . .	—	—	—	—	—	—	—	—
Special reserves, . . . . .	—	—	—	—	—	—	—	—
Other gain or loss, . . . . .	—	—	—	—	—	\$6,287	—	\$919
MISCELLANEOUS GAIN OR LOSS, . . . . .	—20,000	—327,546	—28,336	—	—40,000	6,287	—98,906	919
GAIN OR LOSS IN SURPLUS, . . . . .	39,386	22,914	11,446	\$73,683	—14,294	156,245	—30,084	124,833
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	55.76	5.70	41.26	61.82	56.76	49.22	47.33	60.51
Underwriting expenses incurred to premiums earned, . . . . .	39.68	9.47	36.69	32.33	47.25	35.32	29.26	32.25
Investment expenses incurred to interest and rents earned, . . . . .	2.68	2.46	3.18	3.67	5.57	3.54	7.70	5.24
Losses, exp. and divs. to income earned, . . . . .	87.31	94.68	92.20	88.73	102.03	80.53	113.42	85.16

\* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss \* in Surplus during 1912* — Continued.

	Milwaukee Mechanics.	Minerva Ret. & Reins. (U. S. Branch).	Minneapolis F. & M.	Moscow (U. S. Branch).	Munich Reinsurance (U. S. Branch).	Mut. Fire Assurance.	Mutual Protection.	Nassau and Dutchess.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$2,066,438	\$283,242	\$111,680	\$1,572,536	\$4,938,946	\$20,903	\$51,939	\$830,188
Profit and loss, . . . . .	—5,842	—	53,903	—	—	—	1,034	512
Total underwriting income earned, . . . . .	2,060,596	283,242	165,643	1,572,536	4,938,946	20,903	52,973	830,700
Losses incurred, . . . . .	1,091,779	161,205	79,596	950,494	3,205,182	8,422	26,617	474,355
Expenses incurred, . . . . .	875,930	182,419	67,518	519,856	1,600,096	5,460	21,574	310,976
Total losses and expenses, . . . . .	1,967,709	343,624	147,114	1,470,350	4,805,278	13,882	48,191	785,331
UNDERWRITING GAIN OR LOSS, . . . . .	92,887	—60,382	18,529	102,186	133,668	7,021	4,782	45,369
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$181,818	\$20,812	\$24,347	\$74,297	\$249,348	\$12,063	\$5,932	\$61,260
Profit on investments, . . . . .	7,058	—	3,550	17,579	—	40	230	1,985
Total investment income earned, . . . . .	188,876	20,812	27,897	91,876	249,348	12,103	6,162	63,245
Loss on investments, . . . . .	32,395	9,200	3,139	72,874	99,804	—	862	15,470
Expenses incurred, . . . . .	8,612	689	478	3,125	6,880	301	1,573	1,781
Total losses and expenses, . . . . .	41,007	9,889	3,617	75,999	106,684	301	2,435	17,251
INVESTMENT GAIN OR LOSS, . . . . .	147,869	10,923	24,280	15,877	142,664	11,802	3,727	45,994
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	\$120,000	—	\$20,000	—	—	—	—	\$36,000
Policy holders' dividends declared, . . . . .	—	—	—	—	—	\$18,635	\$13,024	—
Receipts from home office, . . . . .	—	\$83,833	—	—	—	—	—	—
Remittances to home office, . . . . .	—	241,937	—	\$76,558	\$384,842	—	—	—
Special reserves, . . . . .	—	—	—	—	15,000	—	—	—
Other gain or loss, . . . . .	—	—111,945	—	—20,113	217	—	—	—
MISCELLANEOUS GAIN OR LOSS, . . . . .	—120,000	—270,049	—20,000	—96,671	—369,625	—18,635	—13,024	—36,000
GAIN OR LOSS IN SURPLUS, . . . . .	120,756	—319,508	22,809	21,392	—93,293	188	—4,515	55,363
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	52.83	56.92	71.27	60.44	64.90	40.29	51.25	57.14
Underwriting expenses incurred to premi- ums earned, . . . . .	42.39	64.40	60.45	33.06	32.40	26.12	41.54	37.46
Investment expenses incurred to interest and rents earned, . . . . .	4.74	3.31	1.96	4.21	2.76	2.50	26.52	2.91
Losses, exp. and divs. to income earned, . . . . .	94.63	182.37	88.21	98.71	101.79	99.43	107.61	93.81

\* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss \* in Surplus during 1912 — Continued.

	National- Ben Franklin.	National.	National Lumber.	National Union.	Nationale (U. S. Branch).	Newark.	Newburyport Mutual.	New Brunswick.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$1,326,887	\$7,131,606	\$233,690	\$2,038,363	\$171,922	\$569,942	\$3,555	\$480,678
Profit and loss, . . . . .	2,015	15,561	—329	—29,053	—	—3,540	122	34
Total underwriting income earned, . . . . .	1,328,902	7,147,167	233,361	2,009,310	171,922	566,402	3,677	480,712
Losses incurred, . . . . .	737,926	3,957,643	129,527	1,156,836	115,217	342,956	222	275,626
Expenses incurred, . . . . .	671,519	3,287,093	98,523	887,742	87,360	337,898	983	230,173
Total losses and expenses, . . . . .	1,409,445	7,244,736	228,050	2,044,578	202,577	690,854	1,205	505,799
UNDERWRITING GAIN OR LOSS, . . . . .	—80,543	—97,569	5,311	—35,268	—30,655	—124,452	2,472	—25,087
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$167,307	\$562,573	\$13,003	\$158,325	\$23,322	\$77,458	\$2,316	\$38,353
Profit on investments, . . . . .	12,986	636,184	605	4,531	—	—	387	3,818
Total investment income earned, . . . . .	180,293	1,198,757	14,508	162,856	23,322	77,458	2,703	42,201
Loss on investments, . . . . .	6,495	46,277	5,681	4,079	14,200	24,761	1,034	1,236
Expenses incurred, . . . . .	13,265	88,566	325	7,821	656	8,926	57	8,714
Total losses and expenses, . . . . .	19,760	134,843	6,006	11,900	14,856	33,687	1,091	9,950
INVESTMENT GAIN OR LOSS, . . . . .	160,533	1,063,914	8,502	150,956	8,466	43,771	1,612	32,251
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	\$160,000	\$244,430	\$12,000	\$90,000	—	\$52,398	—	\$29,996
Policy holders' dividends declared, . . . . .	—	—	—	—	—	—	—	—
Receipts from home office, . . . . .	—	—	—	—	—	—	—	—
Remittances to home office, . . . . .	—	—	—	—	\$40,000	—	—	—
Special reserves, . . . . .	—	—	—	—	—	—	—	—
Other gain or loss, . . . . .	—	1,336,102	—	8,039	34,655	255,937	—	—3,857
MISCELLANEOUS GAIN OR LOSS, . . . . .	—160,000	1,991,672	—12,000	—81,961	—5,345	203,539	—4,060	—33,853
GAIN OR LOSS IN SURPLUS, . . . . .	—80,010	2,058,017	1,813	33,727	—27,534	122,858	24	—26,689
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	55.61	55.49	55.42	56.75	67.02	60.17	6.24	57.34
Underwriting expenses incurred to premiums earned, . . . . .	50.61	46.09	42.16	43.55	50.81	61.04	27.65	47.89
Investment expenses incurred to interest and rents earned, . . . . .	7.93	15.74	2.34	4.94	2.81	11.52	2.46	22.70
Losses, exp. and divs. to income earned, . . . . .	105.30	78.76	99.26	98.45	111.98	86.34	99.62	105.10

\* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss \* in Surplus during 1912* — Continued.

	New Hampshire.	New Jersey.	Niagara.	North- Deutsche (U. S. Branch).	Norfolk Mutual.	No. British & Mercantile (U. S. Branch).	No. British & Mercantile (N. Y.).	Northern (N. Y.).
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$2,211,018	\$286,527	\$2,107,447	\$264,535	\$88,708	\$5,058,771	\$586,340	\$639,308
Profit and loss, . . . . .	—2,466	—2,486	—317	—692	—60	—5,965	—4,048	—211
Total underwriting income earned, . . . . .	2,208,552	284,041	3,107,130	263,843	88,648	5,052,806	582,292	639,097
Losses incurred, . . . . .	1,266,316	262,221	1,679,994	119,311	23,065	2,610,118	253,372	335,395
Expenses incurred, . . . . .	915,216	277,530	1,265,162	163,171	27,241	2,013,754	213,172	280,951
Total losses and expenses, . . . . .	2,181,532	539,751	2,945,156	282,482	50,306	4,623,872	466,544	616,346
UNDERWRITING GAIN OR LOSS, . . . . .	27,020	—255,710	161,974	—18,639	38,342	428,934	115,748	22,751
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$254,290	\$53,877	\$267,791	\$24,855	\$29,110	\$331,085	\$80,037	\$51,977
Profit on investments, . . . . .	250	2,132	35,686	—	—	2,199	—	14,325
Total investment income earned, . . . . .	254,540	56,009	303,477	24,855	29,110	333,284	80,037	66,302
Loss on investments, . . . . .	113,013	8,092	12,254	12,594	12,743	124,091	24,132	26,608
Expenses incurred, . . . . .	13,975	5,728	6,383	756	2,636	10,454	2,399	1,798
Total losses and expenses, . . . . .	126,988	13,820	18,637	13,350	15,379	134,545	26,531	28,406
INVESTMENT GAIN OR LOSS, . . . . .	127,552	42,189	284,840	11,505	13,731	198,739	53,506	37,896
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	\$127,500	—	\$250,000	—	—	—	\$20,000	\$21,000
Policy holders' dividends declared, . . . . .	—	—	—	\$65,000	\$56,899	—	—	—
Receipts from home office, . . . . .	—	—	—	—	—	\$552,119	—	—
Remittances to home office, . . . . .	—	—	—	—	—	—	—	—
Special reserves, . . . . .	—25,000	—	—	—	—	—	—	—
Other gain or loss, . . . . .	—	\$381,628	—10,171	—11,629	—	106,146	—	—
MISCELLANEOUS GAIN OR LOSS, . . . . .	—152,500	381,628	—260,171	53,371	—56,899	—445,973	—20,000	—21,000
GAIN OR LOSS IN SURPLUS, . . . . .	2,072	168,107	186,643	46,237	—4,826	181,700	149,254	39,647
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	57.27	91.51	54.06	45.10	26.00	51.60	43.21	52.46
Underwriting expenses incurred to premiums earned, . . . . .	41.39	96.86	40.71	61.68	30.71	39.81	36.36	43.95
Investment expenses incurred to interest and rents earned, . . . . .	5.50	10.63	2.38	3.04	9.06	3.16	3.00	3.46
Losses, exp. and divs. to income earned, . . . . .	99.92	76.71	94.53	86.93	104.10	96.69	77.47	94.38

\* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss \* in Surplus during 1912 — Continued.

	Northern (U. S. Branch).	Northern Assurance (U. S. Branch).	North River.	Northwestern National.	Norwich Union (U. S. Branch).	Old Colony.	Orient.	Palatine (U. S. Branch).
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$264,057	\$2,902,901	\$1,696,308	\$2,443,210	\$1,716,563	\$528,658	\$1,422,561	\$1,720,509
Profit and loss, . . . . .	—	49,585	—	2,613	—1,608	—774	—2,380	852
Total underwriting income earned, . . . . .	264,057	2,952,486	1,696,308	2,440,597	1,714,955	527,884	1,420,181	1,721,361
Losses incurred, . . . . .	174,197	1,515,461	891,666	1,118,365	897,461	319,974	760,679	957,759
Expenses incurred, . . . . .	138,880	1,142,411	749,511	1,214,509	754,503	201,566	593,333	703,295
Total losses and expenses, . . . . .	313,077	2,657,872	1,641,177	2,332,874	1,651,964	521,540	1,354,012	1,661,054
UNDERWRITING GAIN OR LOSS, . . . . .	—49,020	294,614	55,131	107,723	62,991	6,344	66,169	60,307
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$25,436	\$191,765	\$82,596	\$259,183	\$90,807	\$48,140	\$137,017	\$119,127
Profit on investments, . . . . .	—	—	23,525	—	2,562	929	251	2,493
Total investment income earned, . . . . .	25,436	191,765	106,121	259,183	93,369	49,069	137,268	121,620
Loss on investments, . . . . .	8,082	41,553	6,065	79,692	24,666	3,060	54,984	50,049
Expenses incurred, . . . . .	766	6,144	2,247	15,574	2,652	1,461	10,326	3,528
Total losses and expenses, . . . . .	8,848	47,697	8,312	95,266	27,318	4,521	65,310	53,577
INVESTMENT GAIN OR LOSS, . . . . .	16,588	144,068	97,809	163,917	66,051	44,548	71,958	68,043
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	—	—	\$35,000	\$150,000	—	—	\$100,000	—
Policy holders' dividends declared, . . . . .	—	—	—	—	—	—	—	—
Receipts from home office, . . . . .	—	\$174,395	—	—	\$10,000	—	—	\$2,628
Remittances to home office, . . . . .	—	528,223	—	—	104,630	—	—	410,205
Special reserves, . . . . .	—	—	—	—	—	—	—	—
Other gain or loss, . . . . .	—\$153,747	—19,585	—	—21,005	42,730	—	—	73,846
MISCELLANEOUS GAIN OR LOSS, . . . . .	—153,747	—373,413	—35,000	—171,005	—51,900	—	—100,000	—333,731
GAIN OR LOSS IN SURPLUS, . . . . .	—186,179	65,269	117,940	100,635	77,142	\$50,892	38,127	—205,381
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	65.97	52.21	52.56	45.77	52.28	60.53	53.47	55.67
Underwriting expenses incurred to premiums earned, . . . . .	52.59	39.35	44.12	49.71	43.95	38.13	41.71	40.88
Investment expenses incurred to interest and rents earned, . . . . .	3.01	3.20	2.72	6.01	2.92	3.04	7.53	2.96
Losses, exp. and divs. to income earned, . . . . .	164.31	98.03	93.45	96.27	95.85	91.18	97.55	110.70

\* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss \* in Surplus during 1912 — Continued.

	Paper Mill Mutual.	Pawtucket Mutual.	Pelican.	Pennsylvania.	Penn. Lumbermen's Mutual.	People's National.	Phenix (U. S. Branch).	Philadelphia Manufacturers Mutual.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$190,713	\$149,676	\$288,263	\$3,397,206	\$396,195	\$926,487	\$137,006	\$405,877
Profit and loss, . . . . .		1,998	334	6,020	6,099	—1,070	—	1,780
Total underwriting income earned, . . . . .	190,713	151,674	287,929	3,391,186	402,294	925,417	137,006	404,097
Losses incurred, . . . . .	7,509	72,996	147,548	1,959,201	150,901	589,174	113,950	18,855
Expenses incurred, . . . . .	18,005	49,969	113,697	1,327,885	86,835	449,709	72,986	37,533
Total losses and expenses, . . . . .	25,514	122,965	261,245	3,287,086	237,736	1,038,883	186,936	56,388
<b>UNDERWRITING GAIN OR LOSS, . . . . .</b>	<b>165,199</b>	<b>28,709</b>	<b>26,684</b>	<b>104,100</b>	<b>164,558</b>	<b>—113,466</b>	<b>—49,930</b>	<b>347,709</b>
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$9,482	\$20,282	\$26,573	\$308,595	\$22,844	\$86,474	\$21,681	\$23,374
Profit on investments, . . . . .	152	12,811	3	10,537	325	29,524	—	3,004
Total investment income earned, . . . . .	9,634	33,093	26,576	319,132	23,169	115,998	21,681	26,978
Loss on investments, . . . . .	4,454	9,332	9,679	256,303	5,055	313	4,000	13,070
Expenses incurred, . . . . .	287	1,704	862	20,557	591	3,891	626	540
Total losses and expenses, . . . . .	4,741	11,036	10,541	276,860	5,646	4,204	4,626	13,610
<b>INVESTMENT GAIN OR LOSS, . . . . .</b>	<b>4,893</b>	<b>22,057</b>	<b>16,035</b>	<b>42,272</b>	<b>17,523</b>	<b>111,794</b>	<b>17,055</b>	<b>13,368</b>
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	—	—	\$20,000	\$225,000	—	—	—	—
Policy holders' dividends declared, . . . . .	\$170,125	\$42,291	—	—	\$147,842	—	\$4,000	\$355,392
Receipts from home office, . . . . .	—	—	—	—	—	—	50,000	—
Remittances to home office, . . . . .	—	—	—	—	—	—	—	—
Special reserves, . . . . .	—	—	—	—	—	—	—	—
Other gain or loss, . . . . .	—	—	—	—	—	—	51,067	—
<b>MISCELLANEOUS GAIN OR LOSS, . . . . .</b>	<b>—170,125</b>	<b>—42,291</b>	<b>—20,000</b>	<b>—225,000</b>	<b>—147,842</b>	<b>—</b>	<b>5,067</b>	<b>—355,392</b>
<b>GAIN OR LOSS IN SURPLUS, . . . . .</b>	<b>—33</b>	<b>8,475</b>	<b>22,719</b>	<b>—78,628</b>	<b>34,239</b>	<b>—\$1,672</b>	<b>—27,808</b>	<b>5,685</b>
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	3.94	48.77	51.19	57.67	38.09	63.59	83.17	4.65
Underwriting expenses incurred to premiums earned, . . . . .	9.44	33.38	39.44	39.08	21.92	48.54	53.27	9.25
Investment expenses incurred to interest and rents earned, . . . . .	3.03	8.40	3.24	6.66	2.59	4.50	2.89	2.31
Losses, exp. and divs. to income earned, . . . . .	100.02	95.41	92.78	102.12	91.95	100.16	113.01	98.68

\* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss \* in Surplus during 1912* — Continued.

	Phoenix (Hartford).	Phoenix (U. S. Branch).	Pittsburg Fire.	Providence Mutual.	Providence Washington.	Prussian National (U. S. Branch).	Queen.	Quincy Mutual.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$5,098,132	\$2,324,926	\$216,378	\$95,128	\$3,164,771	\$1,066,322	\$4,814,233	\$167,592
Profit and loss, . . . . .	—3,044	—3,730	212	—93	1,142	—699	—2,039	1,064
Total underwriting income earned, . . . . .	5,095,088	2,321,196	216,590	95,035	3,165,913	1,065,623	4,812,194	168,656
Losses incurred, . . . . .	2,592,169	1,327,665	137,181	42,888	1,893,206	553,498	2,567,976	59,762
Expenses incurred, . . . . .	2,053,769	1,019,322	118,334	31,898	1,190,187	496,700	1,945,702	53,128
Total losses and expenses, . . . . .	4,645,938	2,346,987	255,515	74,786	3,083,393	1,050,198	4,513,738	112,890
UNDERWRITING GAIN OR LOSS, . . . . .	449,150	—25,791	—38,925	20,249	82,520	15,425	298,456	55,766
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$462,098	\$125,209	\$27,265	\$37,265	\$144,335	\$62,777	\$360,369	\$35,035
Profit on investments, . . . . .	50,352	1,314	—	91	165,702	1,277	29,610	9,321
Total investment income earned, . . . . .	512,450	126,523	27,265	37,356	310,037	64,054	389,979	44,356
Loss on investments, . . . . .	143,195	38,644	1,670	8,921	119,249	21,305	155,162	—
Expenses incurred, . . . . .	72,620	3,772	5,110	870	3,729	1,959	13,665	1,573
Total losses and expenses, . . . . .	215,815	42,416	6,780	9,791	122,978	23,264	168,827	1,573
INVESTMENT GAIN OR LOSS, . . . . .	296,635	84,107	20,485	27,565	187,059	40,790	221,152	42,783
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	\$320,000	—	\$32,000	—	\$75,000	—	\$300,000	—
Policy holders' dividends declared, . . . . .	—	—	—	\$32,034	—	—	—	\$69,409
Receipts from home office, . . . . .	—	\$49,021	—	—	—	—	—	—
Remittances to home office, . . . . .	—	39,972	—	—	—	\$50,000	—	—
Special reserves, . . . . .	—	—	—	—	—	—	—	—
Other gain or loss, . . . . .	9,641	—70,905	—	—	—17,185	11,988	—45,248	—
MISCELLANEOUS GAIN OR LOSS, . . . . .	—310,359	—61,856	—32,000	—32,034	—92,185	—38,012	—345,248	—
GAIN OR LOSS IN SURPLUS, . . . . .	435,426	—3,540	—50,440	15,780	177,394	18,203	174,360	—69,409
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	50.84	57.11	63.40	45.08	59.82	51.91	53.34	35.66
Underwriting expenses incurred to premiums earned, . . . . .	40.28	43.84	54.69	33.53	37.61	46.58	40.42	31.70
Investment expenses incurred to interest and rents earned, . . . . .	15.71	3.01	18.74	2.33	2.58	3.12	3.79	4.49
Losses, exp. and divs. to income earned, . . . . .	92.25	100.14	120.68	88.08	94.90	98.41	96.65	86.32

\* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss \* in Surplus during 1912 — Continued.

	Reliance.	Rhode Island.	Rhode Island Mutual.	Richmond.	Russia (U. S. Branch).	Royal (U. S. Branch).	Royal Exchange (U. S. Branch).
<i>From Underwriting.</i>							
Premiums earned, . . . . .	\$936,156	\$478,210	\$759,357	\$174,487	\$5,268,364	\$7,910,958	\$1,729,356
Profit and loss, . . . . .	—672	—	712	—	—	7,657	—829
Total underwriting income earned, . . . . .	935,484	478,210	760,069	174,487	5,268,364	7,918,615	1,728,527
Losses incurred, . . . . .	562,401	298,287	65,692	83,386	3,654,527	4,105,200	969,546
Expenses incurred, . . . . .	413,227	207,046	66,889	67,762	1,776,234	3,438,710	758,564
Total losses and expenses, . . . . .	975,628	505,333	132,581	151,148	5,430,761	7,543,910	1,728,110
<b>UNDERWRITING GAIN OR LOSS,</b> . . . . .	<b>—40,144</b>	<b>—27,123</b>	<b>627,488</b>	<b>23,339</b>	<b>—162,397</b>	<b>374,705</b>	<b>417</b>
<i>From Investments.</i>							
Interest and rents earned, . . . . .	\$66,396	\$45,951	\$70,429	\$20,985	\$180,008	\$649,714	\$90,785
Profit on investments, . . . . .	180	47	6,154	25	—	209,347	—
Total investment income earned, . . . . .	66,576	45,998	76,583	21,010	180,008	859,061	90,785
Loss on investments, . . . . .	15,647	10,120	25,662	2,693	59,935	94,934	35,955
Expenses incurred, . . . . .	8,655	1,306	1,565	479	5,531	242,738	2,849
Total losses and expenses, . . . . .	24,302	11,426	27,227	3,172	65,466	337,672	38,804
<b>INVESTMENT GAIN OR LOSS,</b> . . . . .	<b>42,274</b>	<b>34,572</b>	<b>49,356</b>	<b>17,838</b>	<b>114,542</b>	<b>521,389</b>	<b>51,981</b>
<i>From Miscellaneous Sources.</i>							
Stockholders' dividends declared, . . . . .	\$40,000	\$35,000	—	\$12,000	—	—	—
Policy holders' dividends declared, . . . . .	—	—	\$596,733	—	—	—	—
Receipts from home office, . . . . .	—	—	—	—	\$346,823	\$27,406	\$150,004
Remittances to home office, . . . . .	—	—	—	—	175,031	1,151,421	290,702
Special reserves, . . . . .	—	—	—	—	—	2,883	—
Other gain or loss, . . . . .	—	—	—	—	—127,715	212,266	—103,832
<b>MISCELLANEOUS GAIN OR LOSS,</b> . . . . .	<b>—40,000</b>	<b>—35,000</b>	<b>—596,733</b>	<b>—12,000</b>	<b>44,077</b>	<b>—908,866</b>	<b>—244,530</b>
<b>GAIN OR LOSS IN SURPLUS,</b> . . . . .	<b>—37,870</b>	<b>—27,551</b>	<b>80,111</b>	<b>29,177</b>	<b>—3,778</b>	<b>—12,772</b>	<b>—192,132</b>
<i>Percentages.</i>							
Losses incurred to premiums earned, . . . . .	60.07	62.38	8.65	47.79	69.37	51.89	56.06
Underwriting expenses incurred to premiums earned, . . . . .	44.14	43.30	8.81	38.83	33.72	43.47	43.86
Investment expenses incurred to interest and rents earned, . . . . .	13.03	2.84	2.22	2.28	3.07	37.36	3.14
Losses, exp. and divs. to income earned, . . . . .	103.77	105.26	90.42	85.07	100.07	100.14	109.70

\* Minus sign indicates loss in surplus.



TABLE 7. — *Showing Sources of Gain or Loss \* in Surplus during 1912* — Continued.

	Rubber Manufacturers Mutual.	Russian Reinsurance (U. S. Branch).	Salamandra (U. S. Branch).	Salem Mutual.	Scottish Union and National (U. S. Branch).	Security.	Skandia (U. S. Branch).
<i>From Underwriting.</i>							
Premiums earned, . . . . .	\$432,024	\$1,055,054	\$2,009,973	\$42,615	\$2,039,881	\$1,808,179	\$1,115,399
Profit and loss, . . . . .	—	—	—	120	706	—1,927	—
Total underwriting income earned, . . . . .	432,024	1,055,054	2,009,973	42,735	2,040,587	1,806,252	1,115,399
Losses incurred, . . . . .	23,214	608,044	1,392,812	18,953	1,955,341	1,025,298	641,406
Expenses incurred, . . . . .	32,421	361,398	648,985	14,666	862,331	838,456	383,198
Total losses and expenses, . . . . .	55,635	969,442	2,041,797	33,619	1,917,672	1,863,754	1,024,604
<b>UNDERWRITING GAIN OR LOSS,</b>	<b>376,389</b>	<b>85,612</b>	<b>—31,824</b>	<b>9,116</b>	<b>122,915</b>	<b>—57,502</b>	<b>90,795</b>
<i>From Investments.</i>							
Interest and rents earned, . . . . .	\$19,973	\$55,133	\$82,562	\$3,868	\$219,095	\$164,525	\$54,657
Profit on investments, . . . . .	—	—	1,587	244	700	569	—
Total investment income earned, . . . . .	19,973	55,133	84,149	4,112	219,795	165,094	54,657
Loss on investments, . . . . .	5,470	50,320	26,263	365	67,880	25,429	26,930
Expenses incurred, . . . . .	541	1,587	2,284	115	8,389	20,066	1,593
Total losses and expenses, . . . . .	6,011	51,907	28,547	480	76,269	45,495	28,523
<b>INVESTMENT GAIN OR LOSS,</b>	<b>13,962</b>	<b>3,226</b>	<b>55,602</b>	<b>3,632</b>	<b>143,526</b>	<b>119,599</b>	<b>26,134</b>
<i>From Miscellaneous Sources.</i>							
Stockholders' dividends declared, . . . . .	—	—	—	—	—	\$119,000	—
Policy holders' dividends declared, . . . . .	\$380,715	—	\$450,000	\$10,818	\$18,141	—	—
Receipts from home office, . . . . .	—	—	450,000	—	21,359	—	\$131,375
Remittances to home office, . . . . .	—	—	—	—	—	—	—
Special reserves, . . . . .	—	37,422	—12,257	—	86,219	—2,500	35,035
Other gain or loss, . . . . .	—	—	—	—	83,001	—121,500	—96,340
<b>MISCELLANEOUS GAIN OR LOSS,</b>	<b>—380,715</b>	<b>—178,811</b>	<b>—12,257</b>	<b>—10,818</b>	<b>349,442</b>	<b>—59,403</b>	<b>20,589</b>
<b>GAIN OR LOSS IN SURPLUS,</b>	<b>9,636</b>	<b>—89,973</b>	<b>11,521</b>	<b>1,930</b>			
<i>Percentages.</i>							
Losses incurred to premiums earned, . . . . .	5.37	57.63	69.29	44.47	51.73	56.70	57.50
Underwriting expenses incurred to premiums earned, . . . . .	7.50	34.25	32.28	34.42	42.22	46.37	34.36
Investment expenses incurred to interest and rents earned, . . . . .	2.71	2.88	2.76	2.97	3.83	12.20	2.91
Losses, exp. and divs. to income earned, . . . . .	97.87	107.84	99.55	95.88	85.25	103.01	98.29

\* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss \* in Surplus during 1912* — Continued.

	South Danvers Mutual.	So. German Renssance (U. S. Branch).	Springfield.	Standard.	Standard Marine (U. S. Branch).	State Assurance (U. S. Branch).	State Mutual.
<i>From Underwriting.</i>							
Premiums earned, . . . . .	\$8,131	\$557,060	\$5,246,230	\$309,475	\$1,245,727	\$109,336	\$1,076,785
Profit and loss, . . . . .	118	—	7,851	—151	—17	—340	661
Total underwriting income earned, . . . . .	8,249	557,060	5,254,081	309,324	1,245,710	108,996	1,077,446
Losses incurred, . . . . .	1,731	281,821	2,912,289	176,880	661,467	58,099	88,440
Expenses incurred, . . . . .	2,588	213,532	2,198,928	199,454	219,384	93,235	93,078
Total losses and expenses, . . . . .	4,319	495,353	5,111,217	376,254	880,851	101,177	181,675
<b>UNDERWRITING GAIN OR LOSS,</b> . . . . .	<b>3,930</b>	<b>61,707</b>	<b>142,864</b>	<b>—66,930</b>	<b>364,859</b>	<b>7,819</b>	<b>895,771</b>
<i>From Investments.</i>							
Interest and rents earned, . . . . .	\$1,665	\$29,096	\$418,393	\$42,965	\$28,804	\$16,058	\$86,445
Profit on investments, . . . . .	240	—	55,498	—	5,658	—	4,885
Total investment income earned, . . . . .	1,905	29,096	473,891	42,965	34,462	16,058	91,330
Loss on investments, . . . . .	770	14,994	5,643	14,737	17,258	9,386	23,271
Expenses incurred, . . . . .	40	772	15,774	9,343	838	567	2,229
Total losses and expenses, . . . . .	810	15,766	21,417	24,080	18,096	9,953	25,500
<b>INVESTMENT GAIN OR LOSS,</b> . . . . .	<b>1,095</b>	<b>13,330</b>	<b>452,474</b>	<b>18,885</b>	<b>16,366</b>	<b>6,105</b>	<b>65,830</b>
<i>From Miscellaneous Sources.</i>							
Stockholders' dividends declared, . . . . .	—	—	\$200,000	\$30,000	—	—	—
Policy holders' dividends declared, . . . . .	\$4,857	\$38,522	—	—	\$905,271	\$31,255	\$850,064
Receipts from home office, . . . . .	—	33,153	—	—	1,140,251	15,695	—
Remittances to home office, . . . . .	—	—	—	—	—	—	—
Special reserves, . . . . .	—	—136,779	—4,162	—	19,788	20,877	—
Other gain or loss, . . . . .	—	—131,410	—204,162	—30,000	—215,192	36,437	—850,064
<b>MISCELLANEOUS GAIN OR LOSS,</b> . . . . .	<b>—4,857</b>	<b>—56,373</b>	<b>391,176</b>	<b>—78,045</b>	<b>166,033</b>	<b>50,361</b>	<b>111,537</b>
<b>GAIN OR LOSS IN SURPLUS,</b> . . . . .	<b>168</b>						
<i>Percentages.</i>							
Losses incurred to premiums earned, . . . . .	21.29	50.59	55.51	57.13	53.09	53.14	8.21
Underwriting expenses incurred to premiums earned, . . . . .	31.83	38.33	41.91	64.45	17.61	39.40	8.66
Investment expenses incurred to interest and rents earned, . . . . .	2.40	2.65	3.77	21.74	2.91	3.53	2.58
Losses, exp. and divs. to income earned, . . . . .	98.35	108.98	93.17	122.15	92.49	71.62	90.46

\* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss \* in Surplus during 1912 — Continued.

	St. Paul.	Sun (U. S. Branch).	Svea (U. S. Branch).	Swiss National (U. S. Branch).	Swiss Reinsurance (U. S. Branch).	Teutonia (New Orleans).	Teutonia (Pittsburg).
<i>From Underwriting.</i>							
Premiums earned, . . . . .	\$5,813,112	\$2,668,891	\$703,915	\$824,666	\$538,007	\$847,762	\$601,729
Profit and loss, . . . . .	—31,324	271	—1,879	—	—	887	—1,195
Total underwriting income earned, . . . . .	5,781,788	2,669,162	702,036	824,666	538,007	848,649	600,534
Losses incurred, . . . . .	3,407,774	1,434,957	411,592	519,725	331,684	488,031	364,534
Expenses incurred, . . . . .	2,109,469	1,177,940	323,907	355,043	216,389	337,166	249,557
Total losses and expenses, . . . . .	5,517,243	2,662,897	735,499	874,768	538,073	825,197	614,091
<b>UNDERWRITING GAIN OR LOSS,</b> . . . . .	<b>264,545</b>	<b>6,265</b>	<b>—33,463</b>	<b>—50,102</b>	<b>—66</b>	<b>23,452</b>	<b>—13,557</b>
<i>From Investments.</i>							
Interest and rents earned, . . . . .	\$341,171	\$179,333	\$46,709	\$41,138	\$33,698	\$37,245	\$51,422
Profit on investments, . . . . .	51,034	4,691	3,433	—	1,217	3,767	1,607
Total investment income earned, . . . . .	392,205	184,024	50,142	41,138	34,915	41,012	53,029
Loss on investments, . . . . .	63,622	51,074	20,654	16,730	15,290	34,460	—
Expenses incurred, . . . . .	18,122	18,499	1,426	1,164	930	2,694	3,481
Total losses and expenses, . . . . .	81,744	69,573	22,080	17,894	16,220	37,154	3,481
<b>INVESTMENT GAIN OR LOSS,</b> . . . . .	<b>310,461</b>	<b>114,451</b>	<b>28,062</b>	<b>23,244</b>	<b>18,695</b>	<b>3,858</b>	<b>49,548</b>
<i>From Miscellaneous Sources.</i>							
Stockholders' dividends declared, . . . . .	\$100,000	—	—	—	—	\$25,000	\$32,000
Policy holders' dividends declared, . . . . .	—	—	—	—	—	—	—
Receipts from home office, . . . . .	—	\$54,914	—	—	\$189,473	—	—
Remittances to home office, . . . . .	—	276,849	\$92,485	\$106,279	188,006	—	—
Special reserves, . . . . .	—	—	—	—	—	—	—
Other gain or loss, . . . . .	—14,332	11,979	—1,431	—128,319	18,814	—	—
<b>MISCELLANEOUS GAIN OR LOSS,</b> . . . . .	<b>—114,332</b>	<b>—209,956</b>	<b>—93,916</b>	<b>—234,598</b>	<b>20,281</b>	<b>—25,000</b>	<b>—32,000</b>
<b>GAIN OR LOSS IN SURPLUS,</b> . . . . .	<b>460,674</b>	<b>—89,240</b>	<b>—99,317</b>	<b>—261,456</b>	<b>38,910</b>	<b>2,310</b>	<b>3,991</b>
<i>Percentages.</i>							
Losses incurred to premiums earned, . . . . .	58.62	55.64	58.47	63.02	63.83	57.56	60.58
Underwriting expenses incurred to premiums earned, . . . . .	36.29	44.13	46.01	43.05	36.18	39.77	41.47
Investment expenses incurred to interest and rents earned, . . . . .	5.31	10.31	3.05	2.83	2.76	7.23	6.77
Losses, exp. and divs. to income earned, . . . . .	92.54	103.04	113.20	130.19	95.43	99.74	99.39

\* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss \* in Surplus during 1912* — Continued.

	Thames & Morsey (U. S. Branch).	Traders & Mechanics Mutual.	Union Assurance (U. S. Branch).	Union Fire (U. S. Branch).	Union Marine (U. S. Branch).	Union Mutual.	Union & Phoenix (U. S. Branch).
<i>From Underwriting.</i>							
Premiums earned, . . . . .	\$712,911	\$196,380	\$302,742	\$235,149	\$847,592	\$39,507	\$840,254
Profit and loss, . . . . .	—276	1,991	2,903	—	30,792	—	—
Total underwriting income earned, . . . . .	712,635	198,371	305,645	285,149	878,384	39,507	840,254
Losses incurred, . . . . .	423,249	30,613	200,398	195,540	575,105	18,048	501,939
Expenses incurred, . . . . .	62,357	62,205	148,253	135,271	222,045	12,665	329,318
Total losses and expenses, . . . . .	579,606	142,818	348,651	331,811	797,750	30,713	831,257
<b>UNDERWRITING GAIN OR LOSS,</b>	<b>133,029</b>	<b>55,553</b>	<b>—43,006</b>	<b>—46,662</b>	<b>80,634</b>	<b>8,794</b>	<b>8,997</b>
<i>From Investments.</i>							
Interest and rents earned, . . . . .	\$24,080	\$28,007	\$32,938	\$28,717	\$22,579	\$19,049	\$37,829
Profit on investments, . . . . .	—	—	—	—	—	23	—
Total investment income earned, . . . . .	24,080	28,007	32,938	28,717	22,579	19,072	37,829
Loss on investments, . . . . .	6,250	7,725	27,483	10,947	7,980	7,372	12,352
Expenses incurred, . . . . .	866	2,460	938	860	715	418	1,159
Total losses and expenses, . . . . .	7,116	10,185	28,421	11,807	8,695	7,790	13,511
<b>INVESTMENT GAIN OR LOSS,</b>	<b>16,964</b>	<b>17,822</b>	<b>4,517</b>	<b>16,910</b>	<b>13,884</b>	<b>11,282</b>	<b>24,318</b>
<i>From Miscellaneous Sources.</i>							
Stockholders' dividends declared, . . . . .	—	—	—	—	—	—	—
Policy holders' dividends declared, . . . . .	—	\$89,709	—	—	\$37,042	\$27,724	—
Receipts from home office, . . . . .	\$470,407	—	\$328,284	—	—	—	—
Remittances to home office, . . . . .	617,765	—	22,443	\$1,409	98,590	—	\$100,000
Special reserves, . . . . .	—	—	—	—	—	—	—
Other gain or loss, . . . . .	12,551	—	—21,166	—39,372	—32,182	—	101,316
<b>MISCELLANEOUS GAIN OR LOSS,</b>	<b>—134,747</b>	<b>—89,709</b>	<b>264,675</b>	<b>—40,781</b>	<b>—93,730</b>	<b>—27,724</b>	<b>1,316</b>
<b>GAIN OR LOSS IN SURPLUS,</b>	<b>15,246</b>	<b>—16,334</b>	<b>246,186</b>	<b>—70,533</b>	<b>788</b>	<b>—7,648</b>	<b>34,631</b>
<i>Percentages.</i>							
Losses incurred to premiums earned, . . . . .	59.37	41.05	66.19	68.92	67.85	45.68	59.73
Underwriting expenses incurred to premiums earned, . . . . .	21.93	31.68	48.97	47.43	26.27	32.05	39.19
Investment expenses incurred to interest and rents earned, . . . . .	3.59	8.78	2.85	2.99	3.17	2.19	3.06
Losses, exp. and divs. to income earned, . . . . .	98.75	107.21	63.08	122.09	99.91	113.05	96.47

\* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss \* in Surplus during 1912 — Continued.

	United Drug- gists Mutual.	United Firemen's.	United States Fire.	United States Lloyds.	Virginia.	Warsaw (U. S. Branch).	Westchester.
<i>From Underwriting.</i>							
Premiums earned, . . . . .	\$97,697	\$319,081	\$499,453	\$1,828,982	\$709,920	\$491,479	\$2,652,777
Profit and loss, . . . . .	105	802	—	4,304	107	—	—4,340
Total underwriting income earned, . . . . .	97,802	319,883	499,453	1,833,286	710,027	491,479	2,648,437
Losses incurred, . . . . .	49,617	211,617	263,221	1,256,135	449,464	346,544	1,611,833
Expenses incurred, . . . . .	14,705	172,615	254,618	617,971	276,629	255,650	1,142,625
Total losses and expenses, . . . . .	64,322	384,232	517,839	1,874,106	726,093	602,194	2,754,458
UNDERWRITING GAIN OR LOSS, . . . . .	33,480	—64,349	—18,386	—40,820	—16,066	—110,715	—106,021
<i>From Investments.</i>							
Interest and rents earned, . . . . .	\$5,827	\$80,926	\$44,638	\$41,918	\$65,401	\$30,600	\$216,074
Profit on investments, . . . . .	32	2,015	2,151	—	11,861	—	13,091
Total investment income earned, . . . . .	5,859	82,941	46,789	41,918	77,262	30,600	229,165
Loss on investments, . . . . .	1,185	17,267	6,969	14,425	15,260	16,896	56,524
Expenses incurred, . . . . .	167	6,198	1,209	1,060	8,320	851	6,063
Total losses and expenses, . . . . .	1,352	23,465	8,178	15,485	23,580	17,747	62,587
INVESTMENT GAIN OR LOSS, . . . . .	4,507	59,476	38,611	26,433	53,682	12,853	166,578
<i>From Miscellaneous Sources.</i>							
Stockholders' dividends declared, . . . . .	\$3,500	\$32,000	\$28,000	\$50,000	\$25,000	—	\$120,000
Policy holders' dividends declared, . . . . .	28,935	—	—	—	—	—	—
Receipts from home office, . . . . .	—	—	—	—	—	—	—
Remittances to home office, . . . . .	—	—	—	—	—	—	—
Special reserves, . . . . .	—	—	—	—	—	—	—
Other gain or loss, . . . . .	—	—	—	—	—	—	—
MISCELLANEOUS GAIN OR LOSS, . . . . .	—32,435	—32,000	—28,000	—7,836	—	—110,281	—13,269
GAIN OR LOSS IN SURPLUS, . . . . .	5,552	—36,873	—7,775	—72,223	12,616	—209,281	—133,269
<i>Percentages.</i>							
Losses incurred to premiums earned, . . . . .	50.79	66.32	52.70	68.68	63.31	70.51	60.76
Underwriting expenses incurred to premiums earned, . . . . .	15.05	54.10	50.98	33.79	38.97	52.01	43.07
Investment expenses incurred to interest and rents earned, . . . . .	2.87	7.66	2.70	2.53	12.72	2.78	2.80
Losses, exp. and divs. to income earned, . . . . .	94.64	109.15	101.42	103.85	98.40	157.74	102.52

\* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss \* in Surplus during 1912 — Continued.

	Western.	Western Assurance (U. S. Branch).	What Cheer Mutual.	Williamsburgh City.	Worcester Manufacturers Mutual.	Worcester Mutual.	Yorkshire (U. S. Branch).
<i>From Underwriting.</i>							
Premiums earned, . . . . .	\$579,134	\$1,465,368	\$442,092	\$2,200,016	\$697,471	\$129,219	\$191,038
Profit and loss, . . . . .	3,954	—2,449	—	—11,293	160	411	—1,547
Total underwriting income earned, . . . . .	583,088	1,462,919	442,092	2,188,723	697,631	129,630	189,491
Losses incurred, . . . . .	320,162	842,276	25,622	1,243,230	29,536	44,107	93,136
Expenses incurred, . . . . .	277,564	660,470	37,281	997,663	47,222	46,281	100,255
Total losses and expenses, . . . . .	597,726	1,502,746	62,903	2,240,893	76,758	90,388	253,391
UNDERWRITING GAIN OR LOSS, . . . . .	—14,638	—39,827	379,189	—52,170	620,873	39,242	—63,900
<i>From Investments.</i>							
Interest and rents earned, . . . . .	\$37,794	\$90,932	\$21,915	\$154,205	\$36,276	\$41,919	\$22,374
Profit on investments, . . . . .	338	5,257	1,000	104,891	2,200	—	2,271
Total investment income earned, . . . . .	38,132	96,189	22,915	259,096	38,476	41,919	24,645
Loss on investments, . . . . .	2,661	20,222	10,440	109,956	16,061	8,517	5,481
Expenses incurred, . . . . .	2,258	2,385	578	8,005	959	5,835	747
Total losses and expenses, . . . . .	4,919	22,607	11,018	118,561	17,020	14,352	6,228
INVESTMENT GAIN OR LOSS, . . . . .	33,213	73,582	11,897	140,535	21,456	27,567	18,417
<i>From Miscellaneous Sources.</i>							
Stockholders' dividends declared, . . . . .	\$24,000	—	—	\$370,000	—	—	—
Policy holders' dividends declared, . . . . .	—	—	\$383,405	—	\$628,736	\$69,922	—
Receipts from home office, . . . . .	—	—	—	—	—	—	—
Remittances to home office, . . . . .	—	\$38,778	—	—	—	—	\$11,988
Special reserves, . . . . .	—	—	—	—	—	—	—
Other gain or loss, . . . . .	—	—36,535	—	50,000	—	—	—95,761
MISCELLANEOUS GAIN OR LOSS, . . . . .	—24,000	—75,313	—383,405	—320,000	—628,736	—69,922	—107,749
GAIN OR LOSS IN SURPLUS, . . . . .	—5,425	—41,558	7,681	—231,635	13,593	—3,113	—153,232
<i>Percentages.</i>							
Losses incurred to premiums earned, . . . . .	55.28	57.48	5.80	56.51	4.23	34.13	48.75
Underwriting expenses incurred to premiums earned, . . . . .	47.93	45.07	8.43	45.34	6.77	35.82	83.88
Investment expenses incurred to interest and rents earned, . . . . .	5.97	2.62	2.64	5.58	2.64	13.92	3.33
Losses, exp. and divs. to income earned, . . . . .	100.87	102.66	98.35	109.27	98.15	101.82	169.55

\* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss \* in Surplus during 1912 — Concluded.

RECAPITULATION.	Massachusetts Mutual Companies Other Than Manufacturers' (30 Companies).	Other State Mutual Companies Than Manufacturers' (8 Companies).	Massachusetts Manufacturers' Mutuals (8 Companies).	Manufacturers' Mutuals of Other States (16 Companies).	Massachusetts Stock Companies (4 Companies).	Stock Companies of Other States (107 Companies).	United States Branches, Companies of Other Countries (60 Companies).	Totals (233 Companies).
<i>From Underwriting.</i>								
Premiums earned, . . .	\$2,667,089	\$5,074,942	\$6,519,844	\$8,239,032	\$9,257,687	\$197,678,098	\$31,430,589	\$320,867,281
Profit and loss, . . .	42,895	—3,014	163	—1,987	11,862	—66,478	96,490	79,931
Total underwriting income earned, . . .	2,709,984	5,071,928	6,520,007	8,237,045	9,269,549	197,611,620	91,527,079	320,947,212
Losses incurred, . . .	1,081,026	1,997,599	291,866	744,795	5,223,067	110,503,966	52,350,231	172,092,490
Expenses incurred, . . .	833,879	1,200,970	537,344	841,499	3,780,069	81,161,557	35,655,448	124,010,766
Total losses and expenses, . . .	1,914,905	3,198,569	829,210	1,586,294	9,003,076	191,665,523	87,905,679	296,103,256
UNDERWRITING GAIN OR LOSS, . . .	795,079	1,873,359	5,690,797	6,650,751	266,473	5,946,097	3,621,400	24,843,956
<i>From Investments.</i>								
Interest and rents earned, . . .	\$402,982	\$887,372	\$328,001	\$609,720	\$731,881	\$17,970,110	\$5,452,919	\$26,382,985
Profit on investments, . . .	53,682	135,692	2,394	48,544	80,402	3,585,243	271,120	4,177,077
Total investment income earned, . . .	456,664	1,023,064	330,395	658,264	812,283	21,555,353	5,724,039	30,560,062
Loss on investments, . . .	89,550	39,214	118,191	217,758	32,619	5,338,658	1,791,003	7,632,993
Expenses incurred, . . .	39,753	207,450	9,400	16,089	32,602	1,886,462	559,910	2,551,666
Total losses and expenses, . . .	129,303	246,664	127,591	233,847	71,221	7,025,120	2,350,913	10,184,659
INVESTMENT GAIN OR LOSS, . . .	327,361	776,400	202,804	424,417	741,062	14,530,233	3,373,126	20,375,403
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . .	\$17,500	—	—	—	\$420,000	\$13,017,061	—	\$13,454,561
Policy holders' dividends declared, . . .	1,050,653	\$1,999,433	\$5,845,295	\$6,523,885	—	60	—	15,419,326
Receipts from home office, . . .	—	—	—	—	—	—	\$6,595,531	6,595,531
Remittances to home office, . . .	—	—	—	—	—	—	13,890,233	13,890,233
Special reserves, . . .	—	—	—	—	—	—322,000	22,710	—299,290
Other gain or loss, . . .	—	—	—	—	—4,162	2,555,135	—675,774	1,875,199
MISCELLANEOUS GAIN OR LOSS, . . .	—1,068,153	—1,999,433	—5,845,295	—6,523,885	—424,162	—10,783,986	—7,947,766	—34,592,680
GAIN OR LOSS IN SURPLUS, . . .	54,287	650,326	48,306	551,283	583,373	9,692,344	—953,240	10,626,679
<i>Percentages.</i>								
Losses incurred to premiums earned, . . .	40.53	39.36	4.48	9.04	56.42	55.90	57.15	53.63
Underwriting expenses incurred to premiums earned, . . .	31.27	23.66	8.24	10.21	40.83	41.06	39.00	38.65
Investment expenses incurred to interest and rents earned, . . .	9.86	23.38	2.87	2.64	4.45	9.38	10.27	9.67
Losses, exp. and divs. to income earned, . . .	98.29	89.33	99.29	93.80	94.21	95.63	100.92	97.05

\* Minus sign indicates loss in surplus.

TABLE NO. 8.—*Statement of the Receipts and Expenditures of the Insurance Department for the Fiscal Year ending Nov. 30, 1912.*

[Made pursuant to Acts of 1907, chapter 576, section 17.]

## RECEIPTS.

Compensation for valuation of life insurance policies, . . .	\$16,289 26
License fees, filing statements, certificates, etc., . . .	90,913 81
Total, . . . . .	\$107,203 07

## EXPENDITURES.

<i>Commissioner.</i>		
Frank H. Hardison, . . . . .	\$5,000 00	
<i>Deputy Commissioner.</i>		
Lemuel G. Hodgkins, . . . . .	3,500 00	
<i>Examiners.</i>		
Harry L. Peabody, . . . . .	3,000 00	
Arthur E. Linnell, from March 1, . . . . .	1,875 00	
<i>Actuary.</i>		
Emma W. Cushman, . . . . .	2,500 00	
<i>Assistant Actuary.</i>		
George W. Smith, . . . . .	1,826 40	
<i>Chief Clerk.</i>		
Arthur E. Linnell, to February 29, . . . . .	625 00	
William O. Richardson, from March 1, . . . . .	1,875 00	
<i>Extra Clerks.</i>		
W. O. Richardson, to February 29, . . . . .	\$500 00	
K. M. O'Leary, . . . . .	1,450 00	
I. L. Baker, . . . . .	1,187 63	
E. L. Johnson, . . . . .	1,187 63	
W. N. Magoun, . . . . .	1,187 49	
H. Harden, . . . . .	1,090 24	
M. E. Burrill, . . . . .	1,087 63	
F. M. Robbins, . . . . .	1,087 63	
E. E. Holden, . . . . .	1,080 00	
B. B. Hadley, . . . . .	1,020 00	
C. E. Weis, . . . . .	1,000 00	
G. M. Hall, . . . . .	960 00	
L. A. McGowan, . . . . .	960 00	
W. Mullan, . . . . .	955 00	
M. Sanborn, . . . . .	900 00	
H. O. Boone, . . . . .	900 00	
S. A. Collins, . . . . .	870 00	
E. A. Cowdrey, . . . . .	840 00	
L. A. Cutler, . . . . .	840 00	
L. M. Draper, . . . . .	840 00	
S. E. Gould, . . . . .	840 00	
Amounts carried forward, . . . . .	\$20,783 25	\$20,201 40



TABLE NO. 8. — *Statement of Receipts, etc.* — Continued.

<i>Amounts brought forward,</i>		\$20,783 25	\$20,201 40
F. E. Gowell,		840 00	
M. A. Hosmer,		840 00	
E. L. Kittredge,		840 00	
M. L. McMann,		840 00	
G. L. Moore,		840 00	
A. F. Noyes,		840 00	
E. A. Perkins,		840 00	
L. H. Young,		840 00	
F. M. Corwin,		828 41	
M. S. Chapin,		820 00	
S. E. Kimball,		789 03	
M. J. Brandon,		780 00	
F. E. Caverly,		768 38	
E. Hinckley,		723 00	
M. A. McKenzie,		718 71	
F. M. Dominick,		707 34	
G. M. Merrill,		665 81	
E. F. Emerson,		659 57	
H. I. Gray,		642 90	
E. P. Bicknell, to August 31,		630 00	
H. J. Kelleher,		619 36	
E. N. Osgood,		608 33	
I. A. Deady,		598 71	
L. B. Carlton,		510 00	
A. B. Cashman,		508 06	
E. I. Feeley,		500 67	
P. J. McGarry,		380 00	
Extra clerical service,		3,389 23	
			43,350 76
<i>Expenses.</i>			
Marvyn Scudder, appraisals, etc.,	\$1,500 00		
Postage, express, telephone and telegraph,	1,522 23		
Supplies,	834 46		
Printing, other than report,	2,426 55		
Examination, sundry expenses,	723 53		
Expenses of delegates to convention, etc.,	613 24		
Miscellaneous expenses,	134 97		
Expenses incurred under Acts of 1907, chapter 576, sec- tion 6, in examination of foreign companies,	\$2,465 87		
Returned to treasury,	2,465 87		
		\$7,754 98	
Less refund, account of 1911 expenses in examination of foreign companies (re- turned after close of year),		226 20	
			7,528 78
<i>Amount carried forward,</i>			\$71,080 94

TABLE NO. 8. — *Statement of Receipts, etc.* — Concluded.

<i>Amount brought forward,</i> . . . .		\$71,080 94	
<i>Printing Report.</i>			
2,500 copies Part I., . . . .	\$3,096 17		
4,000 copies Part II., . . . .	3,220 32		
1,500 copies Tables and Abstracts, . . . .	86 01		
500 copies Text and Tables, . . . .	18 14		
		6,420 64	
Fees collected and turned into State treasury, . . . .			\$77,501 58
			107,203 07
Surplus accrued to the Commonwealth, . . . .			\$29,701 49

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# FIRE AND MARINE INSURANCE COMPANIES.

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ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING  
DECEMBER 31, 1912.

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## MASSACHUSETTS MUTUAL FIRE INSURANCE COMPANIES.

## ABINGTON MUTUAL FIRE INSURANCE COMPANY, ABINGTON.

Incorporated May 30, 1856. Commenced business June 15, 1857.

ISAAC C. HOWLAND, *President.*ALFRED H. NASH, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$52,165 13
Gross interest on mortgages, \$694.62; stocks and bonds, \$5,204; bank deposits, \$1,098.30, . . . . .	6,996 92
Gross profit on sale of stocks, . . . . .	1,000 00
Commissions on return premiums and reinsurance, . . . . .	325 26
Dividends and return premiums on reinsurance, . . . . .	313 96
From all other sources, . . . . .	125 00
Total income, . . . . .	\$60,926 27
Ledger assets, Dec. 31, 1911, . . . . .	171,904 53
Total, . . . . .	\$232,830 80

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$19,004 50
Expenses of adjustment and settlement of losses, . . . . .	464 52
Commissions or brokerage, . . . . .	7,504 20
Salaries, fees, etc., of officers and employees, . . . . .	4,172 95
Rents, . . . . .	465 00
Advertising, printing and stationery, . . . . .	491 77
Postage, telegrams, telephone and express, . . . . .	255 58
Maps, including corrections, . . . . .	108 65
Underwriters' boards and tariff associations, . . . . .	274 02
Fire department, patrol and salvage corps fees and taxes, . . . . .	46 05
Inspection and surveys, . . . . .	536 93
State taxes on premiums, . . . . .	545 82
Other licenses, fees and taxes, . . . . .	366 85
Dividends to policy holders, . . . . .	18,720 65
Gross decrease in book value of bonds, . . . . .	88 80
All other disbursements, . . . . .	227 16
Total disbursements, . . . . .	\$53,273 45

Balance, . . . . .	\$179,557 35
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## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$11,901 00
Book value of stocks and bonds (Schedule A), . . . . .	133,920 00
Cash in office, . . . . .	471 61
Deposits in trust companies and banks on interest, . . . . .	29,748 02
Agents' balances, . . . . .	3,516 72
Total ledger assets, . . . . .	\$179,557 35

## NON-LEDGER ASSETS.

Interest accrued on: —			
Mortgages, \$215.22; bonds, \$1,654.60,	.	.	\$1,869 82
Gross assets,	.	.	\$181,427 17

## ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$15 20	
Book value of stocks and bonds over market value,	6,415 00	6,430 20
Admitted assets,	.	\$174,996 97

## LIABILITIES.

Unpaid losses,	.	\$449 66
Unearned premiums on outstanding risks,	.	74,578 04
Dividends due policy holders,	.	614 59
Salaries, expenses and accounts, due or accrued,	.	161 50
Federal, state and other taxes, due or accrued,	.	337 83
Total,	.	\$76,141 62
Surplus to policy holders,	.	98,855 35
Total liabilities, including surplus,	.	\$174,996 97

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911,	\$9,195,475 00	\$143,862 35	\$143,862 35
Written during the year,	3,508,548 00	54,754 45	54,754 45
Total,	\$12,704,023 00	\$198,616 80	\$198,616 80
Expired and terminated,	3,138,443 00	50,251 08	50,251 08
In force at end of year,	\$9,565,580 00	\$148,365 72	\$148,365 72
Deduct amount reinsured,	147,138 00	2,059 85	—
Net amount in force,	\$9,418,442 00	\$146,305 87	—

## MISCELLANEOUS.

Net premiums received from organization of company,	\$1,282,657 63
Net losses paid from organization of company,	510,061 59
Cash dividends paid policy holders from organization of company,	380,245 08
Losses incurred during the year,	19,436 91
Dividends to policy holders during 1912, 20, 40 and 60 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Bank Stocks.		Book Value.	Rate.	Market Value.
15 shares	Abington National,	\$1,500 00	100	\$1,500 00
14 "	First National, Salem,	420 00	5	70 00
5 "	Old Boston National, Boston,	500 00	126	630 00
5 "	Whitman National,	500 00	105	525 00
State and Municipal Bonds.				
Boston, Mass., 3½s, 1923,	.	4,000 00	96	3,840 00
Boston, Mass., 3½s, 1919,	.	1,000 00	97	970 00
Brockton, Mass., 3½s, 1932,	.	5,000 00	93	4,650 00
Cambridge, Mass., 3½s, 1918,	.	2,000 00	98	1,960 00
Chicago, Ill., 4s, 1914,	.	2,000 00	100	2,000 00
Fort Worth, Texas, 4½s, 1949,	.	5,000 00	99	4,950 00
Los Angeles, Cal., 4½s, 1933,	.	5,000 00	100	5,000 00
Massachusetts 3s, 1929-30,	.	4,000 00	93	3,720 00

## ANNISQUAM MUTUAL FIRE INSURANCE CO.

	Book Value.	Rate.	Market Value.
Massachusetts 3s, 1941, . . . . .	\$1,000 00	90	\$900 00
New Bedford, Mass., 3½s, 1913, . . . . .	2,000 00	100	2,000 00
Salt Lake City, Utah, 4s, 1921, . . . . .	5,000 00	97	4,850 00
South Abington (now Whitman), Mass., 4s, 1913, . . . . .	2,000 00	100	2,000 00
<i>Railroad Bonds.</i>			
Boston Elevated 4½s, 1941, . . . . .	2,000 00	96	1,920 00
Boston Elevated 5s, 1942, . . . . .	3,000 00	103	3,090 00
Boston & Maine 4s, 1926, . . . . .	8,000 00	94	7,520 00
Chicago, Burlington & Quincy 3½s, 1949, . . . . .	3,000 00	86	2,580 00
Chicago Junction & Union Stock Yards 4s, 1940, . . . . .	3,000 00	88	2,640 00
Chicago & Northwestern 5s, 1921, . . . . .	2,000 00	103	2,060 00
Chicago & Northwestern 4s, 1926, . . . . .	5,000 00	96	4,800 00
Concord & Montreal deb. 4s, 1920, . . . . .	3,000 00	96	2,880 00
Concord & Montreal 3½s, 1920, . . . . .	5,000 00	93	4,650 00
Fitchburg 4s, 1925, . . . . .	3,000 00	97	2,910 00
Flint & Père Marquette 6s, 1920, . . . . .	1,000 00	105	1,050 00
Illinois Central (Louisville D. & T.) 1st 3½s, 1953, . . . . .	3,000 00	85	2,550 00
Illinois Central (Litchfield Div.) 3s, 1951, . . . . .	2,000 00	75	1,500 00
Maine Central 4½s, 1916, . . . . .	2,000 00	100	2,000 00
New York Central & Hudson River 4s, 1934, . . . . .	1,000 00	91	910 00
New York Central & Hudson River 3½s, 1997, . . . . .	2,000 00	87	1,740 00
New York Central Lines Equipment 5s, 1917, . . . . .	3,000 00	101	3,030 00
New York, New Haven & Hartford 4s, 1914, . . . . .	3,000 00	99	2,970 00
New York, New Haven & Hartford 3½s, 1954, . . . . .	3,000 00	79	2,370 00
Old Colony 3½s, 1932, . . . . .	4,000 00	90	3,600 00
Pennsylvania convertible 3½s, 1915, . . . . .	2,000 00	97	1,940 00
Princeton & Northwestern 3½s, 1926, . . . . .	3,000 00	92	2,760 00
Rockland & Abington Street 6s, 1915, . . . . .	1,000 00	104	1,040 00
Taunton Street 5s, 1914, . . . . .	5,000 00	100	5,000 00
Terminal Association of St. Louis 4½s, 1939, . . . . .	2,000 00	104	2,080 00
Trenton Passenger 6s, 1931, . . . . .	2,000 00	114	2,280 00
West End Street 4s, 1915, . . . . .	3,000 00	99	2,970 00
Worcester Consolidated Street 5s, 1927, . . . . .	4,000 00	105	4,200 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929, . . . . .	10,000 00	89	8,900 00
	<u>\$133,920 00</u>		<u>\$127,505 00</u>

## ANNISQUAM MUTUAL FIRE INSURANCE COMPANY, GLOUCESTER.

Incorporated March 1, 1847. Commenced business Dec. 28, 1847.

BRADBURY H. HUFF, *President.*WILLIAM H. JEWETT, *Secretary.*

[This company relies upon assessments on deposit notes to pay losses and expenses.]

## INCOME.

Assessments, . . . . .	\$263 95
Gross interest on mortgages, \$441.25; bank deposits, \$179.15, . . . . .	620 40
Total income, . . . . .	<u>\$884 35</u>
Ledger assets, Dec. 31, 1911, . . . . .	11,435 83
Total, . . . . .	<u>\$12,320 18</u>

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$55 00
Salaries, fees, etc., of officers and employees, . . . . .	354 00
Rents, . . . . .	10 00
Printing and stationery, . . . . .	4 10
Postage, telephone and express, . . . . .	4 78
State taxes on assessments, . . . . .	1 49
Dividends to policy holders, . . . . .	122 04
All other disbursements, . . . . .	14 30
Total disbursements, . . . . .	<u>\$565 71</u>
Balance, . . . . .	<u>\$11,754 47</u>

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$6,775 00
Cash in office, . . . . .	33 02
Deposits in trust companies and banks not on interest, . . . . .	32 31
Deposits in trust companies and banks on interest, . . . . .	4,829 14
Safe, . . . . .	85 00
Total ledger assets, . . . . .	\$11,754 47

## NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$128.10; savings bank deposits, \$27.17, . . . . .	155 27
Gross assets, . . . . .	\$11,909 74

## ASSETS NOT ADMITTED.

Safe, . . . . .	\$85 00	
Interest accrued on savings bank deposits, . . . . .	27 17	112 17
Admitted assets, . . . . .		\$11,797 57

## LIABILITIES.

Dividends due policy holders, . . . . .	\$16 74
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## RISKS AND PREMIUMS.

	Risks.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$256,280 00	—
Written during the year, . . . . .	41,175 00	—
Total, . . . . .	\$297,455 00	—
Expired and terminated, . . . . .	50,455 00	—
In force at end of year, . . . . .	\$247,000 00	\$2,689 97

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$55 00
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## ARKWRIGHT MUTUAL FIRE INSURANCE COMPANY, BOSTON.

Incorporated Feb. 8, 1860. Commenced business Oct. 1, 1860.

R. W. TOPPAN, *President.*D. W. BARTLETT, *Secretary.**Office, 31 Milk Street.*

## INCOME.

Net premiums, . . . . .	\$1,724,483 60
Gross interest on bonds, \$78,540.61; bank deposits, \$4,117.99; all other, \$12.68, . . . . .	82,671 28
From all other sources, . . . . .	722 87
Total income, . . . . .	\$1,807,877 75
Ledger assets, Dec. 31, 1911, . . . . .	2,130,947 57
Total, . . . . .	\$3,938,825 32

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$67,828 64
Salaries, fees, etc., of officers and employees, . . . . .	45,002 49
Rents, . . . . .	2,701 68

Advertising, printing and stationery, . . . . .	\$6,418 45
Postage, telegrams, telephone and express, . . . . .	2,195 98
Legal expenses, . . . . .	236 25
Furniture and fixtures, . . . . .	858 76
Inspection department, for inspections, maps, plans and adjustment of losses, . . . . .	37,498 32
State taxes on premiums, . . . . .	17,763 01
Insurance department licenses and fees . . . . .	125 00
Other licenses, fees and taxes, . . . . .	8,811 32
Dividends to policy holders, . . . . .	1,520,165 82
Gross decrease in book value of bonds, . . . . .	10,900 00
Traveling expenses, . . . . .	2,094 03
All other disbursements, . . . . .	1,213 89
Total disbursements, . . . . .	<u>\$1,723,813 64</u>
Balance, . . . . .	\$2,215,011 68

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$2,024,952 00
Cash in office, . . . . .	575 63
Deposits in trust companies and banks on interest, . . . . .	138,136 03
Premiums in course of collection, . . . . .	51,348 02
Total ledger assets, . . . . .	<u>\$2,215,011 68</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	26,622 91
Gross assets, . . . . .	<u>\$2,241,634 59</u>

## ASSETS NOT ADMITTED.

Book value of bonds over market value, . . . . .	82,152 00
Admitted assets, . . . . .	<u>\$2,159,482 59</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$6,292 61
Unearned premiums on outstanding risks, . . . . .	1,109,464 57
Salaries, expenses and accounts, due or accrued, . . . . .	1,000 00
Federal, state and other taxes, due or accrued, . . . . .	46,104 90
Total, . . . . .	<u>\$1,162,862 08</u>
Surplus to policy holders, . . . . .	996,620 51
Total liabilities, including surplus, . . . . .	<u>\$2,159,482 59</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$288,448,298 00	\$2,078,468 77	\$10,392,343 85
Written during the year, . . . . .	251,291,581 00	1,778,269 38	8,891,346 90
Total, . . . . .	<u>\$539,739,879 00</u>	<u>\$3,856,738 15</u>	<u>\$19,283,690 75</u>
Expired and terminated, . . . . .	238,054,400 00	1,689,376 93	8,446,884 65
In force at end of year, . . . . .	<u>\$301,685,479 00</u>	<u>\$2,167,361 22</u>	<u>\$10,836,806 10</u>



## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$31,264,672	25
Net losses paid from organization of company, . . .	3,252,618	69
Cash dividends paid policy holders from organization of company, . . .	24,897,916	57
Losses incurred during the year, . . .	69,515	43
Dividends to policy holders during 1912, 93 and 88 per cent.		

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1932, . . . . .	\$50,000 00	93	\$46,500 00
Boston, Mass., 3½s, 1945, . . . . .	30,000 00	91	27,300 00
Cambridge, Mass., 3½s, 1920, . . . . .	25,000 00	97	24,250 00
Lowell, Mass., 4s, 1920, . . . . .	20,000 00	99	19,800 00
Massachusetts 3s, 1939, . . . . .	52,000 00	85	46,750 00
Massachusetts 3s, 1940, . . . . .	42,000 00	84	37,800 00
New York, N. Y., 4s, 1955, . . . . .	50,000 00	94	47,000 00
New York, N. Y., 4½s, 1957, . . . . .	50,000 00	105	52,500 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fe 4½s, 1962, . . . . .	50,000 00	100	50,000 00
Boston & Albany 3½s, 1952, . . . . .	44,762 00	84	42,000 00
Boston & Albany 4s, 1913, . . . . .	30,000 00	100	30,000 00
Boston & Albany 4s, 1933, . . . . .	49,225 00	95	47,500 00
Boston & Albany 4s, 1934, . . . . .	24,750 00	95	23,750 00
Boston Elevated 4½s, 1937, . . . . .	20,000 00	96	19,200 00
Boston Elevated 4s, 1935, . . . . .	50,000 00	90	45,000 00
Boston Elevated 4½s, 1941, . . . . .	25,000 00	96	24,000 00
Boston & Lowell 4s, 1913, . . . . .	35,000 00	100	35,000 00
Boston & Lowell 4s, 1932, . . . . .	54,875 00	95	52,250 00
Boston & Maine 4s, 1942, . . . . .	48,000 00	90	45,000 00
Boston & Maine 4½s, 1944, . . . . .	25,000 00	98	24,500 00
Boston & Providence 4s, 1918, . . . . .	20,000 00	99	19,800 00
Chicago, Burlington & Quincy 3½s, 1949, . . . . .	48,000 00	86	43,000 00
Chicago, Burlington & Quincy 4s, 1958, . . . . .	24,937 00	95	23,750 00
Chicago Junction & Union Stock Yards 5s, 1915, . . . . .	23,719 00	100	25,000 00
Chicago, Milwaukee & St. Paul 4s, 1934, . . . . .	47,375 00	91	45,500 00
Chicago & Northwestern 5s, 1933, . . . . .	25,000 00	108	27,000 00
Concord & Montreal 4s, 1920, . . . . .	25,000 00	98	24,500 00
Delaware & Hudson 4s, 1943, . . . . .	24,750 00	99	24,750 00
Delaware & Hudson 4s, 1916, . . . . .	48,875 00	97	48,500 00
Erie & Pittsburg 3½s, 1940, . . . . .	24,750 00	91	22,750 00
Fitchburg 4s, 1928, . . . . .	50,000 00	97	48,500 00
Lake Shore & Michigan Southern 3½s, 1997, . . . . .	49,500 00	88	44,000 00
Lake Shore & Michigan Southern 4s, 1931, . . . . .	23,906 00	92	23,000 00
New England 4s, 1945, . . . . .	30,000 00	98	29,400 00
New York Central & Hudson River 3½s, 1997, . . . . .	70,766 00	87	65,250 00
New York Central & Hudson River 3½s, 1998, . . . . .	34,575 00	79	31,600 00
New York Central Lines Equipment 4½s, 1918, . . . . .	50,000 00	99	49,500 00
New York, New Haven & Hartford 3½s, 1947, . . . . .	50,000 00	80	40,000 00
N. Y., N. H. & H. (H. R. & Pt. C. Div.) 4s, 1954, . . . . .	79,700 00	97	77,600 00
New York, Philadelphia & Norfolk 4s, 1939, . . . . .	50,000 00	97	48,500 00
Norwich & Worcester 4s, 1927, . . . . .	50,000 00	98	49,000 00
Old Colony 4s, 1938, . . . . .	40,000 00	96	38,400 00
Oregon-Wash. R.R. & Navigation Co. 4s, 1961, . . . . .	46,625 00	91	45,500 00
Pennsylvania Co. 4½s, 1921, . . . . .	30,000 00	103	30,900 00
Pennsylvania Co. 4s, 1931, . . . . .	19,400 00	96	19,200 00
Portland & Ogdensburg 4½s, 1928, . . . . .	25,000 00	102	25,500 00
West End Street 4s, 1932, . . . . .	44,375 00	94	42,300 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929, . . . . .	70,937 00	89	66,750 00
Massachusetts Gas Co. 4½s, 1931, . . . . .	73,125 00	98	73,500 00
New York Telephone Co. 4½s, 1939, . . . . .	24,275 00	97	24,250 00
Western Electric Co. 5s, 1922, . . . . .	24,750 00	102	25,500 00
	\$2,024,952 00		\$1,942,800 00

# ATTLEBOROUGH MUTUAL FIRE INSURANCE COMPANY, ATTLEBOROUGH.

Incorporated Feb. 24, 1844. Commenced business July 18, 1845.

CHARLES H. WHEELER, *President.*

JAMES S. PALMER, *Secretary.*

## INCOME.

Net premiums,	\$16,589 62
Gross interest on mortgages, \$1,111.29; stocks and bonds, \$858.05;	
bank deposits, \$409.97,	2,379 31
Gross profit on sale of bonds,	50
Borrowed money,	4,500 00
Dividends on reinsurance,	23 39
From all other sources,	74 00
Total income,	\$23,566 82
Ledger assets, Dec. 31, 1911,	57,044 08
Total,	\$80,610 90

## DISBURSEMENTS.

Net amount paid policy holders for losses,	\$23,330 15
Expenses of adjustment and settlement of losses,	123 52
Commissions or brokerage,	4,541 35
Salaries, fees, etc., of officers and employees,	2,404 55
Rents,	192 00
Advertising, printing and stationery,	405 15
Postage, telegrams, telephone and express,	143 52
Furniture and fixtures,	165 35
Inspections and surveys,	25 33
State taxes on premiums,	141 50
Dividends to policy holders,	8,967 45
Interest on borrowed money,	25 20
Borrowed money repaid,	4,500 00
All other disbursements,	24 00
Total disbursements,	\$44,989 07
Balance,	\$35,621 83

## LEDGER ASSETS.

Mortgage loans on real estate,	\$16,305 00
Book value of stocks and bonds (Schedule A),	7,000 00
Deposits in trust companies and banks on interest,	9,200 15
Agents' balances,	3,116 68
Total ledger assets,	\$35,621 83

## NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$125.75; bonds, \$87.50,	213 25
Due from other companies,	20 00
Gross assets,	\$35,855 08

ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$497 49	
Book value of stocks and bonds over market value, . . . . .	200 00	\$697 49
Admitted assets, . . . . .		\$35,157 59

LIABILITIES.

Unpaid losses, including \$1,500 resisted, \$2,050; less reinsurance, \$500, . . . . .	\$1,550 00
Unearned premiums on outstanding risks, . . . . .	23,077 60
Dividends due policy holders, . . . . .	81 79
Salaries, expenses and accounts, due or accrued, . . . . .	500 00
Federal, state and other taxes, due or accrued, . . . . .	38 76
Due for reinsurance, . . . . .	1,851 63
Total, . . . . .	\$27,099 78
Surplus to policy holders, . . . . .	8,057 81
Total liabilities, including surplus, . . . . .	\$35,157 59

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$7,103,068 00	\$89,222 59	\$89,222 59
Written during the year, . . . . .	2,556,929 00	34,417 80	34,417 80
Total, . . . . .	\$9,659,997 00	\$123,640 39	\$123,640 39
Expired and terminated, . . . . .	3,396,767 00	43,373 54	43,373 54
In force at end of year, . . . . .	\$6,263,230 00	\$80,266 85	\$80,266 85
Deduct amount reinsured, . . . . .	3,982,959 00	35,492 32	—
Net amount in force, . . . . .	\$2,280,271 00	\$44,774 53	—

MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$231,647 68
Net losses paid from organization of company, . . . . .	175,878 79
Cash dividends paid policy holders from organization of company, . . . . .	13,254 24
Losses incurred during the year, . . . . .	22,760 15
Dividends to policy holders during 1912, 40-25 and 50-45 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
10 shares Hereford, . . . . .	\$1,000 00	88	\$880 00
<i>Railroad Bonds.</i>			
Bridgewater, Whitman & Rockland St. 5s, 1917, . . . . .	1,000 00	100	1,000 00
Metropolitan Street, Kansas City, 5s, 1913, . . . . .	2,000 00	95	1,900 00
<i>Miscellaneous Bonds.</i>			
Arlington Gas Light Co. 5s, 1927, . . . . .	1,000 00	100	1,000 00
Northampton Electric Light Co. 5s, 1927, . . . . .	1,000 00	102	1,020 00
Plymouth Electric Light Co. 5s, 1925, . . . . .	1,000 00	100	1,000 00
	\$7,000 00		\$6,800 00

# BARNSTABLE COUNTY MUTUAL FIRE INSURANCE COMPANY, YARMOUTHPORT.

Incorporated March 2, 1833. Commenced business Aug. 1, 1833.

ALPHONSO L. WEEKES, *President.*

JOHN H. CLARK, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$45,325 58
Gross interest on stocks and bonds, \$6,165.74; bank deposits, \$298.81; gross rents, for company's own occupancy, \$200, . . . . .	6,664 55
Gross profit on sale of stocks, . . . . .	1,500 00
Dividend, National Bank of Republic, in liquidation, . . . . .	57 50
Sale of rights, . . . . .	96 15
From all other sources, . . . . .	1 95
Total income, . . . . .	\$53,645 73
Ledger assets, Dec. 31, 1911, . . . . .	132,169 19
Total, . . . . .	\$185,814 92

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$9,181 02
Expenses of adjustment and settlement of losses, . . . . .	100 50
Salaries, fees, etc., of officers and employees, . . . . .	8,172 08
Rents, for company's own occupancy, . . . . .	200 00
Advertising, printing and stationery, . . . . .	201 82
Postage, telegrams, telephone and express, . . . . .	202 54
Underwriters' boards and tariff associations, . . . . .	203 87
Repairs and expenses on real estate, . . . . .	243 62
Taxes on real estate, . . . . .	18 13
State taxes on premiums, . . . . .	427 94
Dividends to policy holders, . . . . .	23,284 26
Premium on stocks and bonds purchased, . . . . .	296 25
All other disbursements, . . . . .	37 90
Total disbursements, . . . . .	\$42,569 93
Balance, . . . . .	\$143,244 99

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$1,000 00
Book value of stocks and bonds (Schedule A), . . . . .	132,200 00
Cash in office, . . . . .	240 26
Deposits in trust companies and banks not on interest, . . . . .	2,019 18
Deposits in trust companies and banks on interest, . . . . .	7,785 55
Total ledger assets, . . . . .	\$143,244 99

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	1,456 65
Market value of stocks and bonds over book value, . . . . .	13,300 00
Gross assets, . . . . .	\$158,001 64

## LIABILITIES.

Unpaid losses, . . . . .	\$200 00
Unearned premiums on outstanding risks, . . . . .	71,673 80

Dividends due policy holders,	\$75 74
Salaries, expenses and accounts, due or accrued,	50 00
Federal, state and other taxes, due or accrued,	123 07
<b>Total,</b>	<b>\$72,122 61</b>
Surplus to policy holders,	85,879 03
<b>Total liabilities, including surplus,</b>	<b>\$158,001 64</b>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911,	\$7,988,784 00	\$138,640 85	\$138,640 85
Written during the year,	2,527,655 00	45,445 24	45,445 24
<b>Total,</b>	<b>\$10,516,439 00</b>	<b>\$184,086 09</b>	<b>\$184,086 09</b>
Expired and terminated,	2,410,145 00	43,410 38	43,410 38
<b>In force at end of year,</b>	<b>\$8,106,294 00</b>	<b>\$140,675 71</b>	<b>\$140,675 71</b>

## MISCELLANEOUS.

Net premiums received from organization of company,	\$1,383,473 52
Net losses paid from organization of company,	381,613 75
Cash dividends paid policy holders from organization of company,	846,533 53
Losses incurred during the year,	9,181 02
Dividends to policy holders during 1912, 50 and 60 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
12 shares	Chicago & Northwestern,	\$1,200 00	138	\$1,656 00
24 "	New York, New Haven & Hartford,	2,400 00	128	3,072 00
70 "	Old Colony,	7,000 00	177	12,390 00
10 "	Southern Pacific,	600 00	108	1,080 00
30 "	Union Pacific, common,	3,000 00	164	4,920 00
8 "	Union Pacific, preferred,	600 00	92	736 00
20 "	West End Street, preferred,	2,000 00	203	2,030 00
30 "	West End Street, common,	2,500 00	162	2,430 00
<i>Bank Stocks.</i>				
10 shares	Falmouth National,	1,000 00	106	1,060 00
10 "	First National, Hyannis, Mass.,	1,000 00	150	1,500 00
11 "	First National, Boston,	1,900 00	460	5,060 00
8 "	First National, Yarmouth, Mass.,	800 00	140	1,120 00
10 "	Merchants National, Boston,	3,000 00	303	3,030 00
17 "	National Shawmut, Boston,	1,900 00	243	4,131 00
<i>Miscellaneous Stocks.</i>				
50 shares	Massachusetts Real Estate Co.,	1,000 00	34	1,700 00
<i>State and Municipal Bonds.</i>				
	Massachusetts 3½s, 1935,	1,000 00	94	940 00
	Salem, Mass., 4½s, 1914,	2,000 00	101	2,020 00
	Waltham, Mass., 4½s, 1918,	1,000 00	102	1,020 00
	Yarmouth, Mass., 4s, 1913-14,	3,800 00	100	3,800 00
<i>Railroad Bonds.</i>				
	Atch., Topeka & Santa Fé general 4s, 1995,	1,000 00	97	970 00
	Boston Elevated Street 4½s, 1937,	1,000 00	96	960 00
	Boston & Maine 4s, 1942,	9,000 00	90	8,100 00
	Boston & Maine 4s, 1937,	3,000 00	91	2,730 00
	Chicago, Burlington & Quincy 3½s, 1949,	1,000 00	86	860 00
	Chicago & Eastern Illinois 6s, 1934,	1,000 00	122	1,220 00
	Chicago & Eastern Illinois 4½s, 1913,	2,000 00	100	2,000 00
	Chicago Junction & Union Stock Yards 5s, 1915,	2,000 00	100	2,000 00
	Chicago & Northwestern 4s, 1926,	5,000 00	96	4,800 00
	Concord & Montreal 4s, 1920,	3,000 00	98	2,940 00
	Fitchburg 4s, 1915,	4,000 00	99	3,960 00
	Illinois Central 4s, 1950,	2,000 00	94	1,880 00
	Lake Shore & Michigan Southern 4s, 1928,	8,000 00	92	7,360 00

	Book Value.	Rate.	Market Value.
Lake Shore & Michigan Southern 4s, 1931, . . . . .	\$1,000 00	92	\$920 00
Lynn & Boston 5s, 1924, . . . . .	1,000 00	103	1,030 00
New York Central (Mich. Cen. Col.) 3½s, 1998, . . . . .	1,000 00	79	790 00
N. Y., N. H. & H. (H. R. & Pt. C. Div.) 4s, 1954, . . . . .	10,000 00	97	9,700 00
N. Y., N. H. & Hartford conv. 3½s, 1956, . . . . .	1,500 00	87	1,305 00
N. Y., N. H. & Hartford conv. 6s, 1948, . . . . .	1,000 00	125	1,250 00
Omaha & Council Bluffs Ry. & Bridge 5s, 1928, . . . . .	2,000 00	98	1,960 00
Oregon Short Line 5s, 1946, . . . . .	1,000 00	109	1,090 00
Portland & Ogdensburg 4½s, 1928, . . . . .	3,000 00	102	3,060 00
Terminal Association of St. Louis 4½s, 1939, . . . . .	3,000 00	104	3,120 00
United Traction & Electric Co. 5s, 1933, . . . . .	3,000 00	104	3,120 00
West End Street 4s, 1917, . . . . .	3,000 00	98	2,940 00
Worcester Consolidated Street 4½s, 1930, . . . . .	6,000 00	99	5,940 00
Worcester Consolidated Street 5s, 1927, . . . . .	4,000 00	105	4,200 00
<i>Miscellaneous Bonds.</i>			
American Agricultural Chem. Co. 5s, 1928, . . . . .	4,000 00	101	4,040 00
American Telephone & Telegraph Co. 4s, 1929, . . . . .	4,000 00	89	3,560 00
Western Telephone & Telegraph Co. 5s, 1932, . . . . .	4,000 00	100	4,000 00
	<hr/>		<hr/>
	\$132,200 00		\$145,500 00

## BERKSHIRE MUTUAL FIRE INSURANCE COMPANY, PITTSFIELD.

Incorporated March, 1835. Commenced business August, 1835.

HENRY R. PEIRSON, *President.*ROBERT A. BARBOUR, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$92,168 88
Gross interest on mortgages, \$640; stocks and bonds, \$8,993.73, . . . . .	9,633 73
	<hr/>
Total income, . . . . .	\$101,802 61
Ledger assets, Dec. 31, 1911, . . . . .	211,742 75
	<hr/>
Total, . . . . .	\$313,545 36

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$45,143 51
Expenses of adjustment and settlement of losses, . . . . .	711 09
Commissions or brokerage, . . . . .	13,793 24
Agency expenses, . . . . .	163 13
Salaries, fees, etc., of officers and employees, . . . . .	6,942 80
Rents, . . . . .	1,200 00
Advertising, printing and stationery, . . . . .	1,389 62
Postage, telegrams, telephone and express, . . . . .	642 49
Furniture and fixtures, . . . . .	128 00
Maps, including corrections, . . . . .	140 33
Underwriters' boards and tariff associations, . . . . .	389 28
Fire department, patrol and salvage corps fees and taxes, . . . . .	130 08
Inspections and surveys, . . . . .	733 47
State taxes on premiums, . . . . .	1,048 12
Insurance Department licenses and fees, . . . . .	487 79
Other licenses, fees and taxes, . . . . .	348 62
Dividends to policy holders, . . . . .	22,116 57
Agents' balances charged off, . . . . .	105 38
Gross loss on sale of bonds, . . . . .	398 75
Traveling expenses, . . . . .	791 34
All other disbursements, . . . . .	742 38
	<hr/>
Total disbursements, . . . . .	\$97,545 99
	<hr/>
Balance, . . . . .	\$215,999 37

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$12,800 00
Book value of stocks and bonds (Schedule A), . . . . .	183,951 47
Cash in office, . . . . .	810 84
Deposits in trust companies and banks not on interest, . . . . .	5,118 56
Agents' balances, . . . . .	13,318 50
Total ledger assets, . . . . .	<u>\$215,999 37</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	1,186 18
Market value of stocks and bonds over book value, . . . . .	3,885 53
Gross assets, . . . . .	<u>\$221,071 08</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	11 95
Admitted assets, . . . . .	<u>\$221,059 13</u>

## LIABILITIES.

Unpaid losses, including \$75 resisted, \$2,893.13; less reinsurance, \$65.55, . . . . .	\$2,827 58
Unearned premiums on outstanding risks, . . . . .	113,304 70
Dividends due policy holders, . . . . .	690 72
Salaries, expenses and accounts, due or accrued, . . . . .	653 30
Federal, state and other taxes, due or accrued, . . . . .	795 33
Due for reinsurance, . . . . .	899 73
Total, . . . . .	<u>\$119,171 36</u>
Surplus to policy holders, . . . . .	101,887 77
Total liabilities, including surplus, . . . . .	<u>\$221,059 13</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$17,645,871 00	\$234,405 23	\$234,405 23
Written during the year, . . . . .	8,227,276 00	111,864 26	111,864 26
Total, . . . . .	<u>\$25,873,147 00</u>	<u>\$346,269 49</u>	<u>\$346,269 49</u>
Expired and terminated, . . . . .	6,692,473 00	96,114 44	96,114 44
In force at end of year, . . . . .	\$19,180,674 00	\$250,155 05	\$250,155 05
Deduct amount reinsured, . . . . .	2,356,746 00	29,517 47	—
Net amount in force, . . . . .	<u>\$16,823,928 00</u>	<u>\$220,637 58</u>	—

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$1,482,138 18
Net losses paid from organization of company, . . . . .	588,066 55
Cash dividends paid policy holders from organization of company, . . . . .	493,672 95
Losses incurred during the year, . . . . .	45,803 37
Dividends to policy holders during 1912, 20, 25, 30, 35 and 40 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
10 shares	Baltimore & Ohio, preferred, . . . . .	\$913 78	87	\$870 00
50 "	Chicago & Northwestern, . . . . .	7,782 50	138	6,900 00
50 "	Chicago, St. Paul, Minn. & Omaha, . . . . .	6,829 37	130	6,500 00
80 "	N. Y. Central & Hudson River, . . . . .	11,751 11	109	8,720 00
110 "	Pennsylvania, . . . . .	6,828 75	122	6,710 00
<i>Bank Stocks.</i>				
10 shares	Agricultural National, Pittsfield, . . . . .	2,000 00	325	3,250 00
10 "	First National, Adams, . . . . .	1,337 50	110	1,100 00
4 "	Lee National, Lee, . . . . .	704 00	168	672 00
10 "	Lenox National, . . . . .	1,020 00	200	2,000 00
10 "	North Adams National, . . . . .	1,250 00	125	1,250 00
58 "	Pittsfield National, . . . . .	10,145 50	180	10,440 00
12 "	Third National, Pittsfield, . . . . .	1,500 00	235	2,820 00
<i>Miscellaneous Stocks.</i>				
100 shares	Adams Express Co., . . . . .	11,061 25	152	15,200 00
120 "	American Telephone & Telegraph Co., . . . . .	14,129 75	141	16,920 00
<i>Municipal Bonds.</i>				
Geneva, N. Y., 4½s, 1924, . . . . .		10,438 00	102	10,200 00
Lackawanna, N. Y., road 5s, 1935-36, . . . . .		11,331 00	109	10,900 00
Lynn, Mass., 4s, 1916, . . . . .		5,020 50	100	5,000 00
New Bedford, Mass., 3½s, 1920, . . . . .		4,837 50	96	4,800 00
Pittsfield, Mass., 3½s, 1924, . . . . .		957 50	94	940 00
Salem, Mass., 3½s, 1923-25, . . . . .		1,900 00	95	1,900 00
Salem, Mass., 3½s, 1926, . . . . .		948 75	94	940 00
Salem, Mass., 4s, 1925, . . . . .		1,516 88	99	1,485 00
Taunton, Mass., 4s, 1927, . . . . .		5,013 75	100	5,000 00
<i>Railroad Bonds.</i>				
Baltimore & Ohio prior lien 3½s, 1925, . . . . .		4,735 00	92	4,600 00
Boston & Maine 4½s, 1944, . . . . .		5,180 00	98	4,900 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .		4,486 25	86	4,300 00
Chicago, Rock Is. & Pac. 1st ref. 4s, 1934, . . . . .		4,312 50	87	4,350 00
Greenfield & Turners Falls Street 5s, 1916, . . . . .		4,085 00	100	4,000 00
Northern Maine Seaport 1st 5s, 1935, . . . . .		5,387 50	103	5,150 00
St. Paul & Sioux City 1st 6s, 1919, . . . . .		1,270 00	109	1,090 00
United Tr. & Elec. Co., Providence, 5s, 1933, . . . . .		5,617 50	104	5,200 00
Vermont Valley 4½s, 1940, . . . . .		5,275 00	104	5,200 00
Worcester Cons. Street deb. 5s, 1927, . . . . .		5,325 00	105	5,250 00
<i>Miscellaneous Bonds.</i>				
Adams Express Co. 4s, 1947, . . . . .		7,000 00	84	8,400 00
American Telephone & Telegraph Co. 4s, 1929, . . . . .		10,090 33	89	8,900 00
Bing. Lt., Heat & Power Co. 1st ref. 5s, 1942, . . . . .		1,970 00	99	1,980 00
		<u>\$183,951 47</u>		<u>\$187,837 00</u>

BOSTON MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY,  
BOSTON.

Incorporated March 15, 1850. Commenced business Oct. 15, 1850.

JOSEPH P. GRAY, *President.*H. DWIGHT HALL, *Secretary.**Office, 31 Milk Street.*

## INCOME.

Net premiums, . . . . .	\$2,217,000 48
Gross interest on bonds, \$106,044; bank deposits, \$3,436.70, . . . . .	109,480 70
Total income, . . . . .	\$2,326,481 18
Ledger assets, Dec. 31, 1911, . . . . .	2,610,784 52
Total, . . . . .	\$4,937,265 70

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$83,699 68
Salaries, fees, etc., of officers and employees, . . . . .	46,997 75
Rents, . . . . .	3,414 00



Printing and stationery, . . . . .	\$7,542 52
Postage, telegrams, telephone and express, . . . . .	3,442 10
Furniture and fixtures, . . . . .	933 05
Maps, including corrections, . . . . .	6,027 42
Fire department, patrol and salvage corps fees and taxes, . . . . .	263 85
Inspection department, for inspections, plans and adjustment of losses, . . . . .	40,472 58
State taxes on premiums, . . . . .	22,893 58
Insurance department licenses and fees, . . . . .	115 40
Other licenses, fees and taxes, . . . . .	42,685 50
Dividends to policy holders, . . . . .	1,946,312 16
Gross loss on sale of bonds, . . . . .	900 00
Gross decrease in book value of bonds, . . . . .	297 00
Traveling expenses, . . . . .	2,680 30
All other disbursements, . . . . .	2,222 01
Total disbursements, . . . . .	<u>\$2,210,898 90</u>
Balance, . . . . .	\$2,726,366 80

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$2,649,698 10
Cash in office, . . . . .	796 25
Deposits in trust companies and banks on interest, . . . . .	23,146 35
Premiums in course of collection, . . . . .	52,726 10
Total ledger assets, . . . . .	<u>\$2,726,366 80</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	39,600 41
Gross assets, . . . . .	<u>\$2,765,967 21</u>

## ASSETS NOT ADMITTED.

Book value of bonds over market value, . . . . .	43,868 10
Admitted assets, . . . . .	<u>\$2,722,099 11</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$7,459 79
Unearned premiums on outstanding risks, . . . . .	1,402,405 14
Salaries, expenses and accounts, due or accrued, . . . . .	1,184 45
Federal, state and other taxes, due or accrued, . . . . .	27,316 94
Total, . . . . .	<u>\$1,438,366 32</u>
Surplus to policy holders, . . . . .	1,283,732 79
Total liabilities, including surplus, . . . . .	<u>\$2,722,099 11</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$357,691,997 00	\$2,607,389 19	\$13,036,945 95
Written during the year, . . . . .	317,282,609 00	2,284,845 50	11,424,227 50
Total, . . . . .	<u>\$674,974,606 00</u>	<u>\$4,892,234 69</u>	<u>\$24,461,173 45</u>
Expired and terminated, . . . . .	298,537,977 00	2,159,322 54	10,796,612 70
In force at end of year, . . . . .	<u>\$376,436,629 00</u>	<u>\$2,732,912 15</u>	<u>\$13,664,560 75</u>

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$42,722,577	62
Net losses paid from organization of company, . . .	5,158,016	25
Cash dividends paid policy holders from organization of company, . . .	33,386,462	21
Losses incurred during the year, . . .	87,664	04
Dividends to policy holders during 1912, 93 per cent.		

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State Bonds.</i>	Book Value.	Rate.	Market Value.
Massachusetts 3½s, 1935, . . . . .	\$162,970 09	94	\$155,100 00
Massachusetts 3½s, 1938, . . . . .	35,000 00	93	32,550 00
Massachusetts 3s, 1927, . . . . .	32,074 00	90	31,500 00
Massachusetts 3s, 1941, . . . . .	13,198 50	84	12,600 00
Massachusetts 3s, 1939, . . . . .	44,215 00	85	42,500 00
New York canal 4s, 1961, . . . . .	50,000 00	101	50,500 00
<i>Railroad Bonds.</i>			
Boston & Albany 4s, 1913, . . . . .	50,000 00	100	50,000 00
Boston & Albany 3½s, 1952, . . . . .	43,500 00	84	42,000 00
Boston Elevated 4½s, 1937, . . . . .	50,000 00	96	48,000 00
Boston & Lowell 4s, 1916, . . . . .	49,877 50	99	49,500 00
Boston & Maine 4½s, 1944, . . . . .	50,000 00	98	49,000 00
Boston & Maine 4s, 1926, . . . . .	48,000 00	94	47,000 00
Boston & New York Air Line 4s, 1955, . . . . .	35,000 00	97	33,950 00
Burlington & Missouri River, Neb., 6s, 1918, . . . . .	57,963 21	102	58,140 00
Central New England 4s, 1961, . . . . .	27,750 00	91	27,300 00
Chic., Burl. & Quincy gen. 4s, 1958, . . . . .	47,750 00	95	47,500 00
Chicago, Milwaukee & St. Paul deb. 4s, 1934, . . . . .	23,750 00	91	22,750 00
Chicago, Milwaukee & St. Paul gen. 4s, 1989, . . . . .	25,000 00	99	24,750 00
Chicago & Northwestern gen. 4s, 1987, . . . . .	39,500 00	98	39,200 00
Chicago & Western Indiana cons. 4s, 1952, . . . . .	48,500 00	89	44,500 00
Concord & Montreal 4s, 1920, . . . . .	25,000 00	98	24,500 00
Delaware & Hudson ref. 4s, 1943, . . . . .	49,937 50	99	49,500 00
Delaware & Hudson conv. 4s, 1916, . . . . .	29,362 50	97	29,100 00
Dutchess County 4½s, 1940, . . . . .	42,000 00	103	43,260 00
Fitchburg 3½s, 1921, . . . . .	61,350 00	94	61,100 00
Illinois Central col. trust 4s, 1952, . . . . .	30,000 00	98	29,400 00
Illinois Central refunding 4s, 1955, . . . . .	50,000 00	96	48,000 00
Long Island refunding 4s, 1949, . . . . .	49,500 00	94	47,000 00
Michigan Central (Grand River Val.) 4s, 1959, . . . . .	24,375 00	96	24,000 00
Michigan Central (Joliet & No. Ind.) 4s, 1957, . . . . .	49,375 00	96	48,000 00
Milwaukee, Sparta & Northwestern 4s, 1947, . . . . .	37,700 00	94	37,600 00
New York Central & Hudson Riv. deb. 4s, 1934, . . . . .	78,500 00	91	72,800 00
New York Cen. & H. R. (Lake Sh. col.) 3½s, 1998, . . . . .	104,100 00	79	94,800 00
New York, New Haven & Hartford 3½s, 1947, . . . . .	20,000 00	80	16,000 00
New York, New Haven & Hartford 4s, 1914, . . . . .	68,550 00	99	69,300 00
New York, New Haven & Hart. conv. 6s, 1948, . . . . .	50,000 00	125	62,500 00
New York, New Haven & Hartford 5s, 1913, . . . . .	99,625 00	100	100,000 00
New York, Phila. & Norfolk 1st 4s, 1939, . . . . .	35,000 00	97	33,950 00
New York, Westchester & Boston 4½s, 1946, . . . . .	48,668 75	98	49,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . . . .	47,593 75	96	48,000 00
Old Colony 4s, 1924, . . . . .	50,000 00	98	49,000 00
Old Colony 4s, 1938, . . . . .	50,000 00	96	48,000 00
Pennsylvania Co. 4½s, 1921, . . . . .	29,781 25	103	30,900 00
Pennsylvania Co. trust certificates 4s, 1952, . . . . .	29,175 00	95	28,500 00
Pennsylvania Co. trust certificates 3½s, 1916, . . . . .	25,357 30	98	25,480 00
Pennsylvania convertible 3½s, 1915, . . . . .	48,125 00	97	48,500 00
Pennsylvania consolidated 4s, 1948, . . . . .	29,800 00	102	30,600 00
Rome, Watertown & Ogdensburgh 5s, 1922, . . . . .	50,000 00	106	53,000 00
St. Paul, Minn. & Manitoba 4s, 1933, . . . . .	73,406 25	98	73,500 00
Terminal Association of St. Louis 4s, 1953, . . . . .	49,000 00	95	47,500 00
United New Jersey R.R. & Canal 4s, 1944, . . . . .	50,000 00	100	50,000 00
West End Street 4½s, 1914, . . . . .	60,000 00	100	60,000 00
West Shore 4s, 2361, . . . . .	46,000 00	98	49,000 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929, . . . . .	124,367 50	89	115,700 00
	\$2,649,698 10		\$2,605,830 00

## CAMBRIDGE MUTUAL FIRE INSURANCE COMPANY, CAMBRIDGE.

Incorporated March 13, 1833. Commenced business Jan. 1, 1834.

GILBERT A. A. PEVEY, *President*.WILLIAM E. BURRAGE, *Secretary*.

## INCOME.

Net premiums,	\$23,106 47
Gross interest on bonds, \$200; bank deposits, \$31.74; all other, \$0.41; gross rents, including \$900 for company's own occu- pancy, \$9,082.61,	9,314 76
Commissions on reinsurance,	516 32
Dividends and return premiums on reinsurance,	506 64
Total income,	\$33,444 19
Ledger assets, Dec. 31, 1911,	48,582 04
Total,	\$82,026 23

## DISBURSEMENTS.

Net amount paid policy holders for losses,	\$15,730 67
Expenses of adjustment and settlement of losses,	203 17
Commissions or brokerage,	4,218 50
Salaries, fees, etc., of officers and employees,	4,767 00
Rents, for company's own occupancy,	900 00
Advertising, printing and stationery,	173 50
Postage, telegrams, telephone and express,	308 01
Maps, including corrections,	126 00
Underwriters' boards and tariff associations,	247 13
Fire department, patrol and salvage corps fees and taxes,	113 95
Repairs and expenses on real estate,	2,999 82
Taxes on real estate,	103 96
State taxes on premiums,	235 74
Dividends to policy holders,	2,677 44
Agents' balances charged off,	62 57
Interest on mortgage loans,	2,410 91
Reinsurance,	602 88
All other disbursements,	572 24
Total disbursements,	\$36,453 49
Balance,	\$45,572 74

## LEDGER ASSETS.

Book value of real estate, less mortgages thereon,	\$36,000 00
Book value of bonds (Schedule A),	4,980 00
Cash in office,	518 36
Deposits in trust companies and banks not on interest,	92 44
Deposits in trust companies and banks on interest,	1,888 87
Agents' balances,	2,093 07
Total ledger assets,	\$45,572 74

## NON-LEDGER ASSETS.

Interest accrued on bonds,	33 32
Rents due and accrued on company's property,	493 32
Due from Guaranty Trust Company,	3 00
Gross assets,	\$46,102 38

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . .	\$134 56	
Book value of bonds over market value, . . .	110 00	
Deposit in National City Bank, Cambridge, . . .	92 44	\$337 00

Admitted assets, . . . . .	\$45,765 38
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## LIABILITIES.

Unpaid losses, \$4,048.94; less reinsurance, \$447.55, . . .	\$3,601 39
Unearned premiums on outstanding risks, . . . . .	25,234 29
Interest due or accrued, . . . . .	218 75
Dividends due policy holders, . . . . .	305 34
Salaries, expenses and accounts, due or accrued, . . . . .	282 25
Federal, state and other taxes, due or accrued, . . . . .	1,910 87

Total, . . . . .	\$31,552 89
Surplus to policy holders, . . . . .	14,212 49

Total liabilities, including surplus, . . . . .	\$45,765 38
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## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$5,852,762 00	\$70,407 35	\$70,407 35
Written during the year, . . . . .	2,401,566 00	31,729 60	31,729 60
Total, . . . . .	\$8,254,328 00	\$102,136 95	\$102,136 95
Expired and terminated, . . . . .	3,237,172 00	42,275 43	42,275 43
In force at end of year, . . . . .	\$5,017,156 00	\$59,861 52	\$59,861 52
Deduct amount reinsured, . . . . .	1,048,213 00	11,309 00	—
Net amount in force, . . . . .	\$3,968,943 00	\$48,552 52	—

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$2,256,497 26
Net losses paid from organization of company, . . . . .	935,682 08
Cash dividends paid policy holders from organization of company, . . . . .	871,392 06
Losses incurred during the year, . . . . .	19,153 56
Dividends to policy holders during 1912, 10 and 20 per cent.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Boston & Albany 4s, 1934, . . . . .	\$990 00	95	\$950 00
Boston & Lowell 4s, 1918, . . . . .	1,990 00	98	1,960 00
Old Colony 4s, 1925, . . . . .	2,000 00	98	1,960 00
	\$4,980 00		\$4,870 00

## CITIZENS' MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated March 7, 1846. Commenced business Oct. 6, 1846.

GEO. W. HINKLEY, *President.*CHARLES F. BOWERS, *Secretary.**Office, 141 Milk Street.*

## INCOME.

Net premiums, . . . . .	\$27,729 03
Gross interest on mortgages, \$1,511.54; collaterals, \$143.96; stocks and bonds, \$2,276.15; bank deposits, \$63.64; gross rents, \$1,345.24, . . . . .	5,340 53

Borrowed money, . . . . .	\$4,000 00
Commissions on reinsurance, . . . . .	13,734 61
Total income, . . . . .	\$50,804 17
Ledger assets, Dec. 31, 1911, . . . . .	94,900 88
Total, . . . . .	\$145,705 05

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$12,280 37
Expenses of adjustment and settlement of losses, . . . . .	271 85
Commissions or brokerage,* . . . . .	12,813 87
Salaries, fees, etc., of officers and employees, . . . . .	6,093 07
Rents, . . . . .	1,119 96
Advertising, printing and stationery, . . . . .	450 15
Postage, telegrams, telephone and express, . . . . .	598 66
Legal expenses, . . . . .	25 75
Furniture and fixtures, . . . . .	47 79
Maps, including corrections, . . . . .	99 20
Underwriters' boards and tariff associations, . . . . .	247 34
Fire department, patrol and salvage corps fees and taxes, . . . . .	39 95
Inspections and surveys, . . . . .	368 16
Repairs and expenses on real estate, . . . . .	787 88
Taxes on real estate, . . . . .	369 27
State taxes on premiums, . . . . .	65 19
Insurance department licenses and fees, . . . . .	132 00
Other licenses, fees and taxes, . . . . .	357 32
Dividends to policy holders, . . . . .	10,384 30
Gross loss on sale of real estate, . . . . .	124 40
Borrowed money repaid, . . . . .	4,000 00
Interest on borrowed money, . . . . .	46 23
All other disbursements, . . . . .	136 95
Total disbursements, . . . . .	\$50,859 66
Balance, . . . . .	\$94,845 39

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$11,848 05
Mortgage loans on real estate, . . . . .	29,875 00
Loans secured by collateral (endowment policy, <i>Ætna Life</i> ), . . . . .	1,481 21
Book value of stocks and bonds (Schedule A), . . . . .	36,998 75
Cash in office, . . . . .	666 80
Deposits in trust companies and banks on interest, . . . . .	4,087 86
Agents' balances, . . . . .	9,887 72
Total ledger assets, . . . . .	\$94,845 39

## NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$408.29; bonds, \$622.50; collateral loans, \$74.16, . . . . .	1,104 95
Rents due and accrued on company's property, . . . . .	223 00
Due from other companies, . . . . .	621 60
Equity in endowment policy taken to secure debt, . . . . .	748 63
Gross assets, . . . . .	\$97,543 57

\* This item has not been reduced by commissions received for reinsurance, as the amount so received exceeded the amount paid. See Income.

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . .	\$281 66	
Book value of real estate over market value, . . .	548 05	
Book value of stock and bonds over market value, . . .	1,938 75	\$2,768 46
Admitted assets, . . . . .		\$94,775 11

## LIABILITIES.

Unpaid losses, \$1,053.19; less reinsurance, \$626.32, . . .	\$426 87
Unearned premiums on outstanding risks, . . . . .	35,829 84
Dividends due policy holders, . . . . .	810 38
Salaries, expenses and accounts, due or accrued, . . . . .	74 89
Federal, state and other taxes, due or accrued, . . . . .	50 00
Commissions and other charges due agents and brokers, . . . . .	2,312 56
Due for return premiums, \$196.04; reinsurance, \$8,002.24, . . . . .	8,198 28

Total, . . . . .	\$47,702 82
Surplus to policy holders, . . . . .	47,072 29

Total liabilities, including surplus, . . . . .	\$94,775 11
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## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$23,658,650 00	\$267,341 97	\$267,341 97
Written during the year, . . . . .	6,661,728 00	70,948 41	70,948 41
Total, . . . . .	\$30,320,378 00	\$338,290 38	\$338,290 38
Expired and terminated, . . . . .	7,903,969 00	105,899 45	105,899 45
In force at end of year, . . . . .	\$22,416,409 00	\$232,390 93	\$232,390 93
Deduct amount reinsured, . . . . .	15,516,017 00	160,869 98	—
Net amount in force, . . . . .	\$6,900,392 00	\$71,520 95	—

## MISCELLANEOUS.

Net premiums received since 1855, . . . . .	\$2,963,688 54
Net losses paid since 1855, . . . . .	1,044,412 46
Cash dividends paid policy holders since 1855, . . . . .	1,446,761 43
Losses incurred during the year, . . . . .	11,831 51
Dividends to policy holders during 1912, 10 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>	Book Value.	Rate.	Market Value.
35 shares Massachusetts Elec. Co., pref., . . . . .	\$2,983 75	78	\$2,730 00
<i>Railroad Bonds.</i>			
Chic., Indiana & Southern 1st 4s, 1956, . . . . .	2,000 00	92	1,840 00
Cin., Hamilton & Dayton gen. 4½s, 1939, . . . . .	2,000 00	66	1,320 00
Flint & Père Marquette 6s, 1920, . . . . .	1,000 00	105	1,050 00
Flint & Père Marquette (Pt. Huron Div.) 5s, 1939, . . . . .	5,000 00	97	4,850 00
Interboro Rapid Transit 5s, 1952, . . . . .	2,000 00	104	2,080 00
N. Y., N. H. & Hartford deb. 4s, 1947, . . . . .	6,000 00	91	5,460 00
N. Y., Ontario & Western notes 5s, 1915, . . . . .	2,000 00	101	2,020 00
<i>Miscellaneous Bonds.</i>			
International Paper Co. 1st 6s, 1918, . . . . .	3,000 00	103	3,090 00
Southern Bell Tel. & Tel. Co. 1st 5s, 1941, . . . . .	3,000 00	99	2,970 00
Westinghouse Electric & Mfg. Co. 5s, 1931, . . . . .	5,000 00	93	4,650 00
Westinghouse Elec. & Mfg. Co. notes 6s, 1913, . . . . .	3,015 00	100	3,000 00
	\$36,998 75		\$35,060 00

COTTON AND WOOLEN MANUFACTURERS' MUTUAL INSURANCE  
COMPANY OF NEW ENGLAND.

Incorporated Oct. 19, 1875. Commenced business Oct. 20, 1875.

WILLIAM B. PLUNKETT, *President*.BENJAMIN TAFT, *Secretary*.*Office, 31 Milk Street, Boston.*

## INCOME.

Net premiums, . . . . .	\$455,948 35
Gross interest on bonds, \$18,495; bank deposits, \$1,282.74, . . . . .	19,777 74
Gross profit on maturity of bonds, . . . . .	25 00
Total income, . . . . .	\$475,751 09
Ledger assets, Dec. 31, 1911, . . . . .	472,460 07
Total, . . . . .	\$948,211 16

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$25,386 27
Salaries, fees, etc., of officers and employees, . . . . .	12,539 49
Rents, . . . . .	1,263 60
Advertising, printing and stationery, . . . . .	1,407 13
Postage, telegrams, telephone and express, . . . . .	989 69
Underwriters' boards and tariff associations, . . . . .	64 48
Inspection department, for inspections, maps, plans and adjustment of losses, . . . . .	9,674 33
State taxes on premiums, . . . . .	4,933 70
Insurance department licenses and fees, . . . . .	155 00
Other licenses, fees and taxes, . . . . .	2,027 64
Dividends to policy holders, . . . . .	397,383 05
All other disbursements, . . . . .	1,402 76
Total disbursements, . . . . .	\$457,227 14
Balance, . . . . .	\$490,984 02

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$422,678 10
Cash in office, . . . . .	295 93
Deposits in trust companies and banks on interest, . . . . .	50,780 50
Premiums in course of collection, . . . . .	17,229 49
Total ledger assets, . . . . .	\$490,984 02

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	6,140 80
Gross assets, . . . . .	\$497,124 82

## ASSETS NOT ADMITTED.

Book value of bonds over market value, . . . . .	12,468 10
Admitted assets, . . . . .	\$484,656 72

## LIABILITIES.

Unpaid losses, . . . . .	\$2,798 51
Unearned premiums on outstanding risks, . . . . .	246,303 89
Salaries, expenses and accounts, due or accrued, . . . . .	459 17
Federal, state and other taxes, due or accrued, . . . . .	4,028 50
Total, . . . . .	\$253,590 07
Surplus to policy holders, . . . . .	231,066 65
Total liabilities, including surplus, . . . . .	\$484,656 72

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$55,542,985 00	\$477,102 20	\$2,385,511 00
Written during the year, . . . . .	56,536,000 00	478,518 71	2,392,593 55
Total, . . . . .	\$112,078,985 00	\$955,620 91	\$4,778,104 55
Expired and terminated, . . . . .	54,393,198 00	464,355 28	2,321,776 40
In force at end of year, . . . . .	\$57,685,787 00	\$491,265 63	\$2,456,328 15

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$9,675,901 01
Net losses paid from organization of company, . . . . .	1,714,253 12
Cash dividends paid policy holders from organization of company, . . . . .	6,696,832 52
Losses incurred during the year, . . . . .	27,021 52
Dividends to policy holders during 1912, 90 per cent.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Fall River, Mass., 3½s, 1915, . . . . .	\$15,000 00	99	\$14,850 00
Massachusetts 3½s, 1933, . . . . .	18,000 00	94	16,920 00
Massachusetts 3½s, 1940, . . . . .	20,675 60	93	20,460 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé 4s, 1928, . . . . .	6,875 00	96	6,720 00
Aurora, Elgin & Chicago 5s, 1946, . . . . .	4,750 00	95	4,750 00
Bangor & Aroostook cons. 4s, 1951, . . . . .	4,250 00	81	4,050 00
Boston Elevated 4s, 1935, . . . . .	6,000 00	90	5,400 00
Boston & Lowell 3½s, 1919, . . . . .	10,000 00	95	9,500 00
Boston & Maine 4s, 1926, . . . . .	9,643 75	94	9,400 00
Boston & New York Air Line 4s, 1955, . . . . .	4,000 00	97	3,880 00
Central Branch 4s, 1919, . . . . .	4,712 50	92	4,600 00
Chic. & Eastern Illinois equip. trust 4½s, 1914, . . . . .	4,937 50	99	4,950 00
Chicago, Rock Is. & Pac. 4½s, 1915, . . . . .	3,000 00	99	2,970 00
El Paso & Rock Island 5s, 1951, . . . . .	5,000 00	100	5,000 00
Fitchburg 4s, 1927, . . . . .	18,000 00	97	17,460 00
Florida East Coast 4½s, 1959, . . . . .	4,812 50	96	4,800 00
Lake Shore & Michigan Southern 4s, 1931, . . . . .	14,790 00	92	15,640 00
Maine Central 5s, 1923, . . . . .	10,000 00	105	10,500 00
Maine Central 4½s, 1916, . . . . .	16,000 00	100	16,000 00
Maryland, Delaware & Virginia 5s, 1955, . . . . .	15,000 00	98	14,700 00
Michigan Central 3½s, 1952, . . . . .	1,960 00	86	1,720 00
Missouri Pacific 5s, 1914, . . . . .	9,850 00	100	10,000 00
N. Y. Cen. & Hud. R. (Lake Sh. col.) 3½s, 1998, . . . . .	12,000 00	79	11,850 00
New York, Chicago & St. Louis 4s, 1931, . . . . .	9,262 50	88	8,800 00
New York, New Haven & Hartford 4s, 1955, . . . . .	20,000 00	90	18,000 00
New York, New Haven & Hartford 4s, 1914, . . . . .	2,980 00	99	2,970 00
New York, Ontario & Western 5s, 1915, . . . . .	5,000 00	101	5,050 00
Northern Maine Seaport 5s, 1935, . . . . .	20,000 00	103	20,600 00
Nor. Pac.-Gt. Nor. (C. B. & Q. col.) 4s, 1921, . . . . .	25,130 00	96	24,960 00
Richmond-Washington 4s, 1943, . . . . .	9,000 00	95	8,550 00
Rock Is., Arkan. & Louisiana 4½s, 1934, . . . . .	4,693 75	88	4,400 00
Worcester & Holden Street 5s, 1923, . . . . .	3,000 00	100	3,000 00



<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
American Tel. & Tel. Co. 4s, 1929, . . . . .	\$19,875 00	89	\$17,800 00
American Writing Paper Co. 5s, 1919, . . . . .	5,000 00	89	4,450 00
Billings & East. Montana Power Co. 6s, 1934, . . . . .	5,000 00	101	5,050 00
Consumers Power Co. 5s, 1936, . . . . .	4,850 00	96	4,800 00
Kansas Gas & Electric Co. 5s, 1922, . . . . .	9,637 50	97	9,700 00
New England Tel. & Tel. Co. 4s, 1930, . . . . .	28,000 00	89	24,920 00
New England Tel. & Tel. Co. 5s, 1919, . . . . .	10,000 00	100	10,000 00
Western Electric Co. 5s, 1922, . . . . .	1,992 50	102	2,040 00
Western Union Telegraph Co. 4½s, 1950, . . . . .	20,000 00	95	19,000 00
	<hr/> \$422,678 10		<hr/> \$410,210 00

## DEDHAM MUTUAL FIRE INSURANCE COMPANY, DEDHAM.

Incorporated Feb. 22, 1837. Commenced business July 1, 1837.

JAMES Y. NOYES, *President.*THEODORE T. MARSH, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$42,377 50
Gross interest on mortgages, \$1,520; stocks and bonds, \$6,175.01; bank deposits, \$223.95; gross rents, \$180, . . . . .	8,098 96
Total income, . . . . .	<hr/> \$50,476 46
Ledger assets, Dec. 31, 1911, . . . . .	182,620 03
Total, . . . . .	<hr/> \$233,096 49

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$9,514 89
Expenses of adjustment and settlement of losses, . . . . .	225 09
Commissions or brokerage, . . . . .	6,334 96
Agency expenses, . . . . .	55 29
Salaries, fees, etc., of officers and employees, . . . . .	4,762 33
Rents, . . . . .	270 00
Advertising, printing and stationery, . . . . .	672 02
Postage, telegrams, telephone and express, . . . . .	246 52
Maps, including corrections, . . . . .	38 10
Underwriters' boards and tariff associations, . . . . .	221 75
Fire department, patrol and salvage corps fees and taxes, . . . . .	71 71
Inspections and surveys, . . . . .	253 90
Repairs and expenses on real estate, . . . . .	89 10
Taxes on real estate, . . . . .	36 08
State taxes on premiums, . . . . .	403 78
Other licenses, fees and taxes, . . . . .	323 46
Dividends to policy holders, . . . . .	20,762 51
Agents' balances charged off, . . . . .	64 35
All other disbursements, . . . . .	742 30
Total disbursements, . . . . .	<hr/> \$45,088 14
Balance, . . . . .	<hr/> \$188,008 35

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$1,596 86
Mortgage loans on real estate, . . . . .	28,900 00
Book value of stocks and bonds (Schedule A), . . . . .	144,744 84
Cash in office, . . . . .	156 93
Deposits in trust companies and banks not on interest, . . . . .	1,478 74

Deposits in trust companies and banks on interest, . . . . .	\$8,798 71
Agents' balances, . . . . .	2,332 27
Total ledger assets, . . . . .	\$188,008 35

## NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$345.70; bonds, \$1,821.17, . . . . .	2,166 87
Market value of stocks and bonds over book value, . . . . .	2,696 16
Gross assets, . . . . .	\$192,871 38

## LIABILITIES.

Unpaid losses, . . . . .	\$630 82
Unearned premiums on outstanding risks, . . . . .	70,391 97
Dividends due policy holders, . . . . .	658 51
Salaries, expenses and accounts, due or accrued, . . . . .	100 00
Federal, state and other taxes, due or accrued, . . . . .	116 25
Due for return premiums, . . . . .	251 24
Total, . . . . .	\$72,148 79
Surplus to policy holders, . . . . .	120,722 59
Total liabilities, including surplus, . . . . .	\$192,871 38

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$8,982,622 00	\$135,029 16	\$135,029 16
Written during the year, . . . . .	2,855,724 00	43,616 93	43,616 93
Total, . . . . .	\$11,838,346 00	\$178,646 09	\$178,646 09
Expired and terminated, . . . . .	2,606,182 00	40,595 04	40,595 04
In force at end of year, . . . . .	\$9,232,164 00	\$138,051 05	\$138,051 05

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$1,029,783 91
Net losses paid from organization of company, . . . . .	359,880 05
Cash dividends paid policy holders from organization of company, . . . . .	392,403 18
Losses incurred during the year, . . . . .	10,109 36
Dividends to policy holders during 1912, 25, 50 and 70 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
50 shares Atch., Topeka & Santa Fé, common, . . . . .	\$5,248 75	108	\$5,400 00
78 " Atch., Topeka & Santa Fé, preferred, . . . . .	1,679 00	102	7,956 00
50 " Union Pacific, preferred, . . . . .	3,000 00	92	4,600 00
<i>Bank Stocks.</i>			
6 shares Dedham National, . . . . .	600 00	120	720 00
<i>Miscellaneous Stocks.</i>			
39 shares Dedham Water Co., . . . . .	3,900 00	110	4,290 00
<i>Municipal Bonds.</i>			
Boston, Mass., 4s, 1921, . . . . .	2,040 00	100	2,000 00
Fall River, Mass., 4s, 1938, . . . . .	5,131 25	99	4,950 00
Lynn, Mass., 4s, 1919, . . . . .	3,356 25	99	2,970 00
New York, N. Y., 4½s, 1957, . . . . .	2,060 00	105	2,100 00
Salem, Mass., 4s, 1914, . . . . .	3,240 00	100	3,000 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé gen. 4s, 1995, . . . . .	6,240 00	97	7,760 00
Atch., Topeka & Santa Fé adjustment 4s, 1995, . . . . .	1,720 00	88	3,520 00
Boston & Albany 3½s, 1952, . . . . .	6,197 50	84	5,040 00
Boston & Albany 4s, 1935, . . . . .	4,850 00	95	4,750 00
Boston & Lowell 4s, 1932, . . . . .	10,225 00	95	10,450 00

	Book Value.	Rate.	Market Value.
Boston & Maine 4s, 1937, . . . . .	\$5,560 00	91	\$4,550 00
Boston & Maine 4s, 1926, . . . . .	1,022 72	94	940 00
Boston & Maine 4½s, 1944, . . . . .	7,665 00	98	5,880 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, . . . . .	7,118 75	99	6,930 00
Chic., Burl. & Quincy general 4s, 1958, . . . . .	2,000 00	95	1,900 00
Chic., Milwaukee & St. Paul general 4s, 1989, . . . . .	4,987 50	99	4,950 00
Fitchburg 4s, 1915, . . . . .	5,357 50	99	4,950 00
New London & Northern 4s, 1940, . . . . .	4,950 00	98	4,900 00
New York, New Haven & Hartford 4s, 1947, . . . . .	5,450 00	91	4,550 00
New York, New Haven & Hartford 3½s, 1954, . . . . .	1,950 00	79	1,580 00
New York, New Haven & Hartford 4s, 1955, . . . . .	3,920 00	90	3,600 00
Old Colony 3½s, 1932, . . . . .	5,150 00	90	4,500 00
Providence Terminal 1st 4s, 1956, . . . . .	5,087 50	96	4,800 00
Rock Island & Frisco Terminal 1st 5s, 1927, . . . . .	8,400 00	100	8,000 00
St. Johnsbury & Lake Champlain 1st 5s, 1944, . . . . .	7,147 50	108	6,480 00
Union Pacific 4s, 1947, . . . . .	3,423 12	99	3,465 00
West End Street 4s, 1916, . . . . .	2,067 50	98	1,960 00
<i>Miscellaneous Bonds.</i>			
New England Telephone & Tel. Co. 5s, 1932, . . . . .	4,000 00	100	4,000 00
	<u>\$144,744 84</u>		<u>\$147,441 00</u>

## DORCHESTER MUTUAL FIRE INSURANCE COMPANY, DORCHESTER.

Incorporated February, 1855. Commenced business July, 1855.

WILLIAM D. C. CURTIS, *President.*

FREDERICK W. PORTER, *Secretary.*

### INCOME.

Net premiums, . . . . .	\$108,947 04
Gross interest on mortgages, \$785.55; stocks and bonds, \$10,925; bank deposits, \$73.07; gross rents, including \$800 for company's own occupancy, \$2,058, . . . . .	13,841 62
Agents' balances previously charged off, . . . . .	1 97
Gross profit on sale of real estate, . . . . .	200 00
Sale of rights, . . . . .	187 50
Dividends on reinsurance, . . . . .	309 79
Received from railroad on account of damage to company's building, . . . . .	2,570 84
From all other sources, . . . . .	11 83
Total income, . . . . .	<u>\$126,070 59</u>
Ledger assets, Dec. 31, 1911, . . . . .	218,273 86
Total, . . . . .	<u>\$344,344 45</u>

### DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$45,727 06
Expenses of adjustment and settlement of losses, . . . . .	805 92
Commissions or brokerage, . . . . .	18,592 81
Agency expenses, . . . . .	50 63
Salaries, fees, etc., of officers and employees, . . . . .	9,972 88
Rents for company's own occupancy, . . . . .	800 00
Advertising, printing and stationery, . . . . .	692 34
Postage, telegrams, telephone and express, . . . . .	805 56
Legal expenses, . . . . .	276 89
Maps, including corrections, . . . . .	789 23
Underwriters' boards and tariff associations, . . . . .	422 10
Fire department, patrol and salvage corps fees and taxes, . . . . .	195 94
Repairs and expenses on real estate, . . . . .	542 24
Taxes on real estate, . . . . .	517 67
State taxes on premiums, . . . . .	1,155 25

Insurance department licenses and fees, . . . . .	\$270 00
Other licenses, fees and taxes, . . . . .	449 18
Dividends to policy holders, . . . . .	47,145 38
Agents' balances charged off, . . . . .	21 44
Gross decrease in book value of real estate, . . . . .	6,570 84
All other disbursements, . . . . .	1,086 27

Total disbursements, . . . . .	\$136,889 63
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Balance, . . . . .	\$207,454 82
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$24,717 29
Mortgage loans on real estate, . . . . .	17,950 00
Book value of stocks and bonds (Schedule A), . . . . .	154,397 56
Deposits in trust companies and banks not on interest, . . . . .	382 99
Deposits in trust companies and banks on interest, . . . . .	811 31
Agents' balances, . . . . .	9,195 67

Total ledger assets, . . . . .	\$207,454 82
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## NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$167.32; bonds, \$50, . . . . .	217 32
Rents accrued on company's property, . . . . .	225 00
Market value of real estate over book value, . . . . .	682 71
Market value of stocks and bonds over book value, . . . . .	67,342 44

Gross assets, . . . . .	\$275,922 29
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## ASSETS NOT ADMITTED.

Mortgage loan and accrued interest in excess of appraisal, . . . . .	473 06
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Admitted assets, . . . . .	\$275,449 23
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## LIABILITIES.

Unpaid losses, . . . . .	\$8,394 27
Unearned premiums on outstanding risks, . . . . .	168,617 36
Dividends due policy holders, . . . . .	3,364 06
Salaries, expenses and accounts, due or accrued, . . . . .	173 15
Federal, state and other taxes, due or accrued, . . . . .	2,357 52
Due for return premiums, \$488.95; reinsurance, \$585.07, . . . . .	1,074 02

Total, . . . . .	\$183,980 38
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Surplus to policy holders, . . . . .	91,468 85
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Total liabilities, including surplus, . . . . .	\$275,449 23
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## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$27,793,623 00	\$399,498 19	\$399,498 19
Written during the year, . . . . .	8,779,787 00	119,981 87	119,981 87
Total, . . . . .	\$36,573,410 00	\$519,480 06	\$519,480 06
Expired and terminated, . . . . .	10,009,848 00	157,699 38	157,699 38
In force at end of year, . . . . .	\$26,563,562 00	\$361,780 68	\$361,780 68
Deduct amount reinsured, . . . . .	889,142 00	12,185 52	—
Net amount in force, . . . . .	\$25,674,420 00	\$349,595 16	—

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$5,205,013	14
Net losses paid from organization of company, . . .	2,507,876	48
Cash dividends paid policy holders from organization of company, . . .	1,832,610	05
Losses incurred during the year, . . .	52,596	28
Dividends to policy holders during 1912, 20, 25, 30, 35 and 40 per cent.		

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Boston & Maine, . . . . .	\$13,606 07	98	\$9,800 00
75 "	Great Northern, preferred, . . . . .	10,509 38	130	9,750 00
100 "	N. Y., New Haven & Hartford, . . . . .	15,512 50	128	12,800 00
200 "	Pennsylvania, . . . . .	13,787 50	122	12,200 00
<i>Bank Stocks.</i>				
305 shares	International Trust Co., Boston, . . . . .	55,688 06	438	133,590 00
<i>Miscellaneous Stocks.</i>				
300 shares	American Tel. & Tel. Co., . . . . .	38,997 50	141	42,300 00
<i>Miscellaneous Bonds.</i>				
United Lead Co. 5s, 1943, . . . . .		6,296 55	65	1,300 00
		<u>\$154,397 56</u>		<u>\$221,740 00</u>

FALL RIVER MANUFACTURERS' MUTUAL INSURANCE COMPANY,  
FALL RIVER.

Incorporated Feb. 11, 1870. Commenced business May 1, 1870.

CHAS. S. WARING, *President.*JAMES W. BRIGHAM, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$609,942	69
Gross interest on bonds, \$33,320.37; bank deposits, \$1,203.90, . . . . .	34,524	27
Gross profit on maturity of bonds, . . . . .	17	50
Total income, . . . . .	<u>\$644,484</u>	<u>46</u>
Ledger assets, Dec. 31, 1911, . . . . .	847,919	81
Total, . . . . .	<u>\$1,492,404</u>	<u>27</u>

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$29,605	73
Salaries, fees, etc., of officers and employees, . . . . .	11,264	73
Rents, . . . . .	912	00
Advertising, printing and stationery, . . . . .	597	93
Postage, telegrams, telephone and express, . . . . .	639	44
Furniture and fixtures, . . . . .	181	60
Fire department, patrol and salvage corps fees and taxes, . . . . .	27	35
Inspection department, for inspections, maps, plans and adjustment of losses, . . . . .	13,966	92
State taxes on premiums, . . . . .	6,336	92
Insurance department licenses and fees, . . . . .	80	00
Other licenses, fees and taxes, . . . . .	3,151	84
Dividends to policy holders, . . . . .	547,122	40
Gross decrease in book value of bonds, . . . . .	1,804	75
All other disbursements, . . . . .	267	94
Total disbursements, . . . . .	<u>\$615,959</u>	<u>55</u>
Balance, . . . . .	<u>\$876,444</u>	<u>72</u>

## LEDGER ASSETS.

Book value of bonds (Schedule A),	\$838,447 00
Cash in office,	66 94
Deposits in trust companies and banks on interest,	19,553 44
Premiums in course of collection,	18,377 34
Total ledger assets,	\$876,444 72

## NON-LEDGER ASSETS.

Interest accrued on:—	
Bonds, \$11,060.40; other assets, \$66.41,	11,126 81
Gross assets,	\$887,571 53

## ASSETS NOT ADMITTED.

Book value of bonds over market value,	8,997 00
Admitted assets,	\$878,574 53

## LIABILITIES.

Unpaid losses,	\$4,419 89
Unearned premiums on outstanding risks,	420,619 98
Federal, state and other taxes, due or accrued,	7,600 67
Total,	\$432,640 54
Surplus to policy holders,	445,933 99
Total liabilities, including surplus,	\$878,574 53

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911,	\$107,437,508 00	\$799,647 63	\$3,998,238 15
Written during the year,	86,609,672 00	634,048 27	3,170,241 35
Total,	\$194,047,180 00	\$1,433,695 90	\$7,168,479 50
Expired and terminated,	81,601,251 00	600,488 99	3,002,444 95
In force at end of year,	\$112,445,929 00	\$833,206 91	\$4,166,034 55

## MISCELLANEOUS.

Net premiums received from organization of company,	\$12,414,275 94
Net losses paid from organization of company,	1,520,500 93
Cash dividends paid policy holders from organization of company,	9,814,012 34
Losses incurred during the year,	32,475 80
Dividends to policy holders during 1912, 95 per cent.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Municipal Bonds.</i>			
Boston, Mass., 4s, 1913,	\$40,000 00	100	\$40,000 00
Cleveland, O., 4s, 1923,	25,000 00	102	25,500 00
Newport, R. I., 4s, 1923,	20,000 00	100	20,000 00
Taunton, Mass., 4s, 1922,	15,000 00	100	15,000 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé gen. 4s, 1995,	19,897 50	97	19,400 00
Baltimore & Ohio notes, 4½s, 1913,	14,765 63	100	15,000 00

	Book Value.	Rate.	Market Value.
Boston Elevated 5s, 1942, . . . . .	\$25,000 00	103	\$25,750 00
Boston & Maine 4s, 1942, . . . . .	10,000 00	90	9,000 00
Boston & Providence 4s, 1918, . . . . .	20,000 00	99	19,800 00
Canada Southern (extended) 6s, 1913, . . . . .	5,000 00	100	5,000 00
Chicago, Burl. & Quincy (Neb. Ext.) 4s, 1927, . . . . .	15,000 00	97	14,550 00
Chicago, Milwaukee & St. Paul deb. 4s, 1934, . . . . .	47,131 25	91	45,500 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932, . . . . .	15,000 00	105	15,750 00
Concord & Montreal 1st 4s, 1920, . . . . .	15,000 00	98	14,700 00
Erie (Pennsylvania collateral) 4s, 1951, . . . . .	9,000 00	89	8,900 00
Lake Shore & Michigan Southern 4s, 1928, . . . . .	29,850 00	92	27,600 00
Lake Shore & Michigan Southern 4s, 1931, . . . . .	22,813 95	92	23,000 00
Long Island refunding 4s, 1949, . . . . .	29,525 00	94	28,200 00
Milwaukee, Sparta & Northwestern 4s, 1947, . . . . .	14,122 50	94	14,100 00
New York Central & Hudson River deb. 4s, 1934, . . . . .	47,931 50	91	45,500 00
N. Y. Cent. & Hud. R. (Lake Sh. col.) 3½s, 1998, . . . . .	12,243 75	79	11,850 00
N. Y. Cent. & Hud. R. notes, 4½s, 1914, . . . . .	9,993 75	100	10,000 00
N. Y., N. H. & Hartford deb. 4s, 1956, . . . . .	36,000 00	90	36,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q.) col. 4s, 1921, . . . . .	44,058 17	96	43,200 00
Old Colony 4s, 1938, . . . . .	30,000 00	96	28,800 00
Oregon-Wash. R.R. & Navigation Co. 4s, 1961, . . . . .	9,325 00	91	9,100 00
Pennsylvania convertible 3½s, 1915, . . . . .	65,630 25	97	67,900 00
Phila., Wilmington & Baltimore 4s, 1932, . . . . .	19,800 00	99	19,800 00
Pittsburg, Bess. & Lake Erie 1st 5s, 1947, . . . . .	20,000 00	111	22,200 00
Union Pacific 1st Ry. and land grant 4s, 1947, . . . . .	20,000 00	99	19,800 00
West End Street 4½s, 1914, . . . . .	35,000 00	100	35,000 00
West End Street 4s, 1915, . . . . .	20,000 00	99	19,800 00
West End Street 4s, 1917, . . . . .	14,906 25	98	14,700 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929, . . . . .	46,771 25	89	44,500 00
New York Telephone Co. gen. 4½s, 1939, . . . . .	14,681 25	97	14,550 00
	<hr/>		<hr/>
	\$838,447 00		\$829,450 00

## FITCHBURG MUTUAL FIRE INSURANCE COMPANY, FITCHBURG.

Incorporated March 23, 1847. Commenced business Sept. 1, 1847.

LINCOLN R. WELCH, *President.*CHESTER A. CLEGG, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$174,955 90
Gross interest on mortgages, \$874.42; stocks and bonds, \$6,993.46; bank deposits, \$350.14; gross rents, including \$1,475 for company's own occupancy, \$5,578.30, . . . . .	13,796 32
Agents' balances previously charged off, . . . . .	85 07
	<hr/>
Total income, . . . . .	\$188,837 29
Ledger assets, Dec. 31, 1911, . . . . .	244,791 48
	<hr/>
Total, . . . . .	\$433,628 77

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$58,737 26
Expenses of adjustment and settlement of losses, . . . . .	1,046 31
Commissions or brokerage, . . . . .	18,728 59
Agency expenses, . . . . .	166 53
Salaries and expenses of special and general agents, . . . . .	4,106 30
Salaries, fees, etc., of officers and employees, . . . . .	12,712 76
Rents, for company's own occupancy, . . . . .	1,475 00
Advertising, printing and stationery, . . . . .	3,027 18
Postage, telegrams, telephone and express, . . . . .	1,311 37
Furniture and fixtures, . . . . .	980 91

Maps, including corrections, . . . . .	\$1,088 68
Underwriters' boards and tariff associations, . . . . .	439 37
Fire department, patrol and salvage corps fees and taxes, . . . . .	115 35
Inspections and surveys, . . . . .	7,655 25
Repairs and expenses on real estate, . . . . .	2,700 14
Taxes on real estate, . . . . .	922 71
State taxes on premiums, . . . . .	2,160 66
Insurance department licenses and fees, . . . . .	1,980 73
Other licenses, fees and taxes, . . . . .	1,121 48
Dividends to policy holders, . . . . .	41,421 39
Agents' balances charged off, . . . . .	78 55
Borrowed money repaid, . . . . .	5,000 00
Interest on borrowed money, . . . . .	125 97
All other disbursements, . . . . .	519 62
Total disbursements, . . . . .	<u>\$167,622 11</u>
Balance, . . . . .	\$266,006 66

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$60,000 00
Mortgage loans on real estate, . . . . .	7,480 00
Book value of stocks and bonds (Schedule A), . . . . .	172,163 34
Cash in office, . . . . .	97 40
Deposits in trust companies and banks on interest, . . . . .	11,017 69
Agents' balances, . . . . .	15,248 23
Total ledger assets, . . . . .	<u>\$266,006 66</u>

## NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$115.83; bonds, \$1,297.61, . . . . .	1,413 44
Rents due on company's property, . . . . .	536 00
Market value of stocks and bonds over book value, . . . . .	6,476 66
Gross assets,* . . . . .	<u>\$274,432 76</u>

## LIABILITIES.

Unpaid losses, including \$1,500 resisted, \$7,999.94; less reinsurance, \$49.37, . . . . .	\$7,950 57
Unearned premiums on outstanding risks, . . . . .	174,735 97
Dividends due policy holders, . . . . .	2,642 07
Salaries, expenses and accounts, due or accrued, . . . . .	429 66
Federal, state and other taxes, due or accrued, . . . . .	1,652 72
Due for reinsurance, . . . . .	569 15
Total, . . . . .	<u>\$187,980 14</u>
Surplus to policy holders, . . . . .	86,452 62
Total liabilities, including surplus, . . . . .	<u>\$274,432 76</u>

\* These assets include deposits in this country amounting to \$10,550, which the company has made for the protection of certain policy holders. Liabilities of \$1,235.43 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$9,314.57, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.



## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911,	\$25,219,647 00	\$340,636 95	\$340,636 95
Written during the year,	13,561,393 00	195,534 10	195,534 10
Total,	\$38,781,040 00	\$536,171 05	\$536,171 05
Expired and terminated,	11,861,886 00	171,949 24	171,949 24
In force at end of year,	\$26,919,154 00	\$364,221 81	\$364,221 81
Deduct amount reinsured,	1,109,890 00	13,127 95	—
Net amount in force,	\$25,809,264 00	\$351,093 86	—

## MISCELLANEOUS.

Net premiums received from organization of company,	\$5,276,599 31
Net losses paid from organization of company,	2,472,832 64
Cash dividends paid policy holders from organization of company,	1,521,448 52
Losses incurred during the year,	65,133 77
Dividends to policy holders during 1912, 20-25, 30 and 40 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
20 shares Boston & Maine,		\$3,155 00	98	\$1,960 00
70 " Fitchburg,		7,930 00	121	8,470 00
50 " New York, New Haven & Hartford,		7,340 50	128	6,440 00
110 " Pennsylvania,		6,740 62	122	6,710 00
	Bank Stocks.			
10 shares Fitchburg National,		1,000 00	173	1,730 00
20 " Fitchburg Safe Dep. & Trust Co.,		3,000 00	148	2,960 00
15 " Springfield Safe Dep. & Trust Co.,		1,500 00	228	3,420 00
	Miscellaneous Stocks.			
120 shares American Telephone & Telegraph,		13,664 92	141	16,920 00
55 " New England Tel. & Tel. Co.,		6,955 95	156	8,580 00
100 " Pullman Co.,		14,078 50	165	16,500 00
	State and Municipal Bonds.			
Cordele, Ga., 5s, 1932,		5,420 00	105	5,250 00
Fitchburg, Mass., 4s, 1922-23,		5,088 60	100	5,000 00
Hartford, Conn., 3½s, 1954,		933 75	90	900 00
Holyoke, Mass., 4s, 1927,		5,056 25	99	4,950 00
Lincoln, Mass., 3½s, 1932,		2,820 00	93	2,790 00
Malden, Mass., 4s, 1924,		5,017 50	99	4,950 00
Marietta, Ga., 5s, 1939,		5,550 00	106	5,300 00
Massachusetts 3½s, 1935,		4,887 50	94	4,700 00
New Haven, Conn., 4s, 1934,		3,060 00	99	2,970 00
Pawtucket, R. I., 4s, 1944,		4,917 50	97	4,850 00
Schenectady, N. Y., 4s, 1928,		5,000 00	98	4,900 00
Stamford, Conn., 4s, 1934-38,		6,055 50	98	5,880 00
Syracuse, N. Y., 4½s, 1916,		5,095 00	101	5,050 00
Taunton, Mass., 4s, 1936,		5,075 00	100	5,000 00
Waltham, Mass., 3½s, 1919,		2,917 50	96	2,880 00
Willimantic, Conn., 4s, 1934,		3,000 00	99	2,970 00
Woonsocket, R. I., 4s, 1935,		1,005 00	97	970 00
	Railroad Bonds.			
Boston & Albany 4s, 1934,		4,850 00	95	4,750 00
Boston Elevated 4s, 1935,		4,936 25	90	4,500 00
Fitchburg 4s, 1925,		2,000 00	97	1,940 00
Fitchburg & Leominster Street 5s, 1917,		5,000 00	102	5,100 00
Lake Shore & Michigan Southern 4s, 1931,		4,350 00	92	4,600 00
New York, New Haven & Hartford 5s, 1913,		4,975 00	100	5,000 00
West End Street 4½s, 1914,		5,012 50	100	5,000 00
	Miscellaneous Bonds.			
United Fruit Co. 4½s, 1923,		4,775 00	95	4,750 00
	\$172,163 34			\$178,640 00

# GRAIN DEALERS MUTUAL FIRE INSURANCE COMPANY, BOSTON.

Incorporated Feb. 27, 1907. Commenced business July 10, 1907.

DEAN K. WEBSTER, *President.*

A. SHIRLEY LADD, *Secretary.*

*Office, Chamber of Commerce Building.*

## INCOME.

Net premiums,	\$76,872 37
Gross interest on bonds, \$2,407.14; bank deposits, \$104.08; all other, \$0.50,	2,511 72
Gross profit on sale of bonds,	77 10
Commission on reinsurance,	3,381 85
Dividends on reinsurance,	3,998 60
Advance premiums,	715 02
Total income,	\$87,556 66
Ledger assets, Dec. 31, 1911,	51,569 57
Total,	\$139,126 23

## DISBURSEMENTS.

Net amount paid policy holders for losses,	\$17,009 67
Expenses of adjustment and settlement of losses,	114 41
Commissions or brokerage,	472 25
Salaries, fees, etc., of officers and employees,	13,500 92
Rents,	1,201 51
Advertising, printing and stationery,	3,584 11
Postage, telegrams, telephone and express,	3,499 24
Furniture and fixtures,	1,076 20
Fire department, patrol and salvage corps fees and taxes,	34 49
Inspections and surveys,	1,503 57
State taxes on premiums,	695 30
Dividends to policy holders,	16,491 13
Premiums of 1912 paid in 1911,	754 81
All other disbursements,	521 66
Total disbursements,	\$60,459 27
Balance,	\$78,666 96

## LEDGER ASSETS.

Book value of bonds (Schedule A),	\$72,630 25
Cash in office,	1,406 25
Deposits in trust companies and banks on interest,	920 33
Premiums in course of collection,	3,710 13
Total ledger assets,	\$78,666 96

## NON-LEDGER ASSETS.

Interest accrued on bonds,	1,253 60
Gross assets,	\$79,920 56

## ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$1,090 25
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Admitted assets,	\$78,830 31
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## LIABILITIES.

Unpaid losses,	\$1,226 86
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Unearned premiums on outstanding risks,	37,707 24
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Dividends due policy holders,	505 24
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Salaries, expenses and accounts, due or accrued,	66 66
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Federal, state and other taxes, due or accrued,	203 92
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Due for return premiums, \$61.33 reinsurance, \$1,161.06,	1,222 39
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Advance premiums,	715 02
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Total,	\$41,647 33
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Surplus to policy holders,	37,182 98
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Total liabilities, including surplus,	\$78,830 31
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## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911,	\$3,287,682 00	\$64,532 19	\$64,532 19
Written during the year,	5,366,191 00	104,475 46	104,475 46

Total,	\$8,653,873 00	\$169,007 65	\$169,007 65
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Expired and terminated,	3,738,055 00	70,675 97	70,675 97
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In force at end of year,	\$4,915,818 00	\$98,331 68	\$98,331 68
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Deduct amount reinsured,	1,166,904 00	22,917 19	-
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Net amount in force,	\$3,748,914 00	\$75,414 49	-
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## MISCELLANEOUS.

Net premiums received from organization of company,	\$244,742 28
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Net losses paid from organization of company,	62,036 84
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Cash dividends paid policy holders from organization of company,	42,819 78
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Losses incurred during the year,	18,210 53
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Dividends to policy holders during 1912, 25 per cent.	
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## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Waltham, Mass., 4½s, 1916,	\$1,040 00	101	\$1,010 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Boston & Albany 4s, 1934,	2,040 00	95	1,900 00

Boston & Maine 3½s, 1921,	1,857 50	92	1,840 00
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Boston & Maine 4½s, 1929,	3,155 00	99	2,970 00
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Boston & Northern Street 1st 4s, 1954,	2,730 00	90	2,700 00
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Lake Shore & Michigan Southern 4s, 1931,	1,795 00	92	1,840 00
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Milwaukee Elec. Ry. and Light 5s, 1951,	2,925 00	96	2,880 00
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N. Y., N. H. & Hartford deb. 4s, 1955-56,	2,840 00	90	2,700 00
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St. Louis, Springfield & Peoria 1st 5s, 1939,	1,940 00	97	1,940 00
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West End Street 4s, 1917,	1,995 00	98	1,960 00
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West End Street 4½s, 1930,	2,040 00	101	2,020 00
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*Miscellaneous Bonds.*

Adirondack Elec. Power Corp. 1st 5s, 1962,	4,000 00	99	3,960 00
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American Agricultural Chem. Co. 1st 5s, 1928,	6,131 25	101	6,060 00
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American Tel. & Tel. Co. 4s, 1929,	7,360 00	89	7,120 00
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Consumers Power Co., Mich., 1st 5s, 1936,	1,960 00	96	1,920 00
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Detroit Edison Co. 5s, 1933,	3,000 00	102	3,060 00
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Indiana Steel Co. 1st 5s, 1952,	3,037 50	101	3,030 00
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	Book Value.	Rate.	Market Value.
Massachusetts Gas Co. 4½s, 1929, . . . . .	\$2,002 50	98	\$1,960 00
Minneapolis Gas Light Co. 5s, 1930, . . . . .	2,029 00	100	2,000 00
New England Tel. & Tel. Co. 5s, 1915, . . . . .	1,010 00	100	1,000 00
Portland General Electric Co. 1st 5s, 1935, . . . . .	3,000 00	102	3,060 00
Southern Power Co. 1st 5s, 1930, . . . . .	4,000 00	99	3,960 00
United Electric Securities Co. 5s, 1942, . . . . .	4,000 00	100	4,000 00
United Fruit Co. 4½s, 1925, . . . . .	6,742 50	95	6,650 00
	<u>\$72,630 25</u>		<u>\$71,540 00</u>

## GROVELAND MUTUAL FIRE INSURANCE COMPANY, GROVELAND.

Incorporated March 8, 1828. Commenced business March 28, 1828.

WILLIAM T. PIKE, *President.*

LOUIS A. WOODBURY, *Secretary.*

[NOTE. — This company relies upon assessments on deposit notes to pay losses and expenses.]

### INCOME.

Assessments, . . . . .	\$606 16
Policy fees, . . . . .	290 50
Borrowed money, . . . . .	4,300 00
Total income, . . . . .	<u>\$5,196 66</u>
Ledger assets, Dec. 31, 1911, . . . . .	175 79
Total, . . . . .	<u>\$5,372 45</u>

### DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$3,652 55
Expenses of adjustment and settlement of losses, . . . . .	33 04
Salaries, fees, etc., of officers and employees, . . . . .	806 58
Rents, . . . . .	50 00
Advertising, printing and stationery, . . . . .	88 34
Postage, telegrams, telephone and express, . . . . .	55 15
Legal expenses, . . . . .	179 90
State taxes on assessments, . . . . .	54 33
Interest on borrowed money, . . . . .	153 00
All other disbursements, . . . . .	52 50
Total disbursements, . . . . .	<u>\$5,125 39</u>
Balance, . . . . .	\$247 06

### LEDGER ASSETS.

Cash in office, . . . . .	\$89 27
Deposits in trust companies and banks not on interest, . . . . .	157 79
Total ledger assets, . . . . .	<u>\$247 06</u>

### NON-LEDGER ASSETS.

Supplies, printed matter and stationery, . . . . .	70 00
Furniture, fixtures and safes, . . . . .	290 00
Gross assets, . . . . .	<u>\$607 06</u>

### ASSETS NOT ADMITTED.

Supplies, printed matter and stationery, . . . . .	\$70 00	
Furniture, fixtures and safes, . . . . .	290 00	360 00
Admitted assets, . . . . .		<u>\$247 06</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$300 00
Salaries, expenses and accounts, due or accrued, . . . . .	221 00
Borrowed money, . . . . .	4,300 00
Total liabilities, . . . . .	\$4,821 00

## RISKS AND PREMIUMS.

	Risks.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$1,899,648 00	\$156,794 58
Written during the year, . . . . .	384,910 00	31,625 85
Total, . . . . .	\$2,284,558 00	\$188,420 43
Expired and terminated, . . . . .	431,235 00	34,823 11
In force at end of year, . . . . .	\$1,853,323 00	\$153,597 32

## MISCELLANEOUS.

Net assessments received since 1849, . . . . .	\$111,231 42
Net losses paid since 1850, . . . . .	78,085 00
Losses incurred during the year, . . . . .	3,952 55
Assessments laid during the year on deposit notes or contingent premiums, . . . . .	606 16

HAMPSHIRE MUTUAL FIRE INSURANCE COMPANY,  
NORTHAMPTON.

Incorporated March 6, 1830. Commenced business July 1, 1832.

CHARLES N. CLARK, *President*.OLIVER WALKER, *Secretary*.

## INCOME.

Net premiums, . . . . .	\$18,099 48
Gross interest on mortgages, \$718.40; stocks and bonds, \$1,755; bank deposits, \$117. 52; all other, \$4.01, . . . . .	2,594 93
Total income, . . . . .	\$20,694 41
Ledger assets, Dec. 31, 1911, . . . . .	51,410 20
Total, . . . . .	\$72,104 61

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$12,464 98
Expenses of adjustment and settlement of losses, . . . . .	106 53
Commissions or brokerage, . . . . .	2,349 67
Salaries, fees, etc., of officers and employees, . . . . .	2,042 00
Rents, . . . . .	125 00
Advertising, printing and stationery, . . . . .	104 90
Postage, telegrams, telephone and express, . . . . .	73 72
Underwriters' boards and tariff associations, . . . . .	193 41
State taxes on premiums, . . . . .	183 07
Other licenses, fees and taxes, . . . . .	30 03
Dividends to policy holders, . . . . .	6,428 45
All other disbursements, . . . . .	94 62
Total disbursements, . . . . .	\$24,196 38
Balance, . . . . .	\$47,908 23

## LEDGER ASSETS.

Mortgage loans on real estate,	\$13,850 00
Book value of stocks and bonds (Schedule A),	29,951 45
Cash in office,	125 04
Deposits in trust companies and banks on interest,	3,076 89
Agents' balances,	904 85
Total ledger assets,	\$47,908 23

## NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$220.17; bonds, \$274; other assets, \$25.65,	519 82
Market value of stocks and bonds over book value,	9,838 55
Furniture, fixtures and supplies,	600 00
Gross assets,	\$58,866 60

## ASSETS NOT ADMITTED.

Supplies, printed matter and stationery,	\$100 00	
Furniture, fixtures and safes,	500 00	
Agents' balances over three months due,	90 86	690 86
Admitted assets,		\$58,175 74

## LIABILITIES.

Unpaid losses,	\$1,703 50
Unearned premiums on outstanding risks,	31,272 98
Dividends due policy holders,	385 63
Salaries, expenses and accounts, due or accrued,	10 02
Federal, state and other taxes, due or accrued,	47 24
Total,	\$33,419 37
Surplus to policy holders,	24,756 37
Total liabilities, including surplus,	\$58,175 74

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911,	\$4,037,770 00	\$61,576 90	\$61,576 90
Written during the year,	1,209,401 00	18,602 06	18,602 06
Total,	\$5,247,171 00	\$80,178 96	\$80,178 96
Expired and terminated,	1,171,175 00	18,286 69	18,286 69
In force at end of year,	\$4,075,996 00	\$61,892 27	\$61,892 27

## MISCELLANEOUS.

Net losses paid from organization of company,	\$386,527 10
Losses incurred during the year,	11,764 10
Dividends to policy holders during 1912, 20, 40-30 and 50 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
63 shares Connecticut River,		\$6,650 00	250	\$15,750 00
30 " Pennsylvania,		1,853 75	122	1,830 00

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
10 shares Northampton National, . . . .	\$1,100 00	200	\$2,000 00
<i>Miscellaneous Stocks.</i>			
10 shares United States Steel Corp., pref., . . . .	1,192 50	110	1,100 00
<i>Railroad Bonds.</i>			
N. Y., N. H. & Hartford conv. 6s, 1948, . . . .	3,360 00	125	3,750 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . . .	6,000 00	96	5,760 00
Union Pacific (Oregon Short Line) 4s, 1929, . . . .	1,890 00	92	1,840 00
West End Street 4s, 1932, . . . .	1,062 50	94	940 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Tel. Co. 4s, 1929, . . . .	1,857 50	89	1,780 00
Massachusetts Gas Co. 4½s, 1929, . . . .	977 50	98	980 00
Pacific Telephone & Tel. Co. 1st 5s, 1937, . . . .	977 50	100	1,000 00
United States Envelope Co. 5s, 1919, . . . .	975 20	102	1,020 00
United States Steel Corporation 5s, 1963, . . . .	2,055 00	102	2,040 00
	<hr/> \$29,951 45		<hr/> \$39,790 00

## HINGHAM MUTUAL FIRE INSURANCE COMPANY, HINGHAM.

Incorporated March 4, 1826. Commenced business Sept. 1, 1826.

HENRY W. CUSHING, *President.*ALAN F. HERSEY, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$90,144 15
Gross interest on mortgages, \$1,101.17; stocks and bonds, \$9,932.06; bank deposits, \$550.33; gross rents, for company's own occupancy, \$700, . . . . .	12,283 56
Gross profits on sale of bonds, . . . . .	41 60
Dividends and return premiums on reinsurance, . . . . .	91 05
	<hr/>
Total income, . . . . .	\$102,560 36
Ledger assets, Dec. 31, 1911, . . . . .	282,564 63
	<hr/>
Total, . . . . .	\$385,124 99

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$41,925 12
Expenses of adjustment and settlement of losses, . . . . .	919 08
Commissions or brokerage, . . . . .	13,101 86
Agency expenses, . . . . .	141 07
Salaries, fees, etc., of officers and employees, . . . . .	8,135 00
Rents, for company's own occupancy, . . . . .	700 00
Advertising, printing and stationery, . . . . .	773 30
Postage, telegrams, telephone and express, . . . . .	426 73
Maps, including corrections, . . . . .	26 00
Underwriters' boards and tariff associations, . . . . .	154 88
Fire department, patrol and salvage corps fees and taxes, . . . . .	19 61
Inspections and surveys, . . . . .	1,519 57
Taxes, repairs and expenses on real estate, . . . . .	94 87
State taxes on premiums, . . . . .	941 01
Other licenses, fees and taxes, . . . . .	472 52
Dividends to policy holders, . . . . .	37,977 50
Gross loss on sale of bonds, . . . . .	3,552 50
All other disbursements, . . . . .	756 06
	<hr/>
Total disbursements, . . . . .	\$111,636 68
	<hr/>
Balance, . . . . .	\$273,488 31

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$7,500 00
Mortgage loans on real estate, . . . . .	20,600 00
Book value of stocks and bonds (Schedule A), . . . . .	230,374 50
Cash in office, . . . . .	134 49
Deposits in trust companies and banks on interest, . . . . .	10,140 69
Agents' balances, . . . . .	4,738 63
Total ledger assets, . . . . .	\$273,488 31

## NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$225.06; bonds, \$2,526.45; other assets, \$154.64, . . . . .	2,906 15
Gross assets, . . . . .	\$276,394 46

## ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value, . . . . .	3,001 50
Admitted assets, . . . . .	\$273,392 96

## LIABILITIES.

Unpaid losses, . . . . .	\$1,190 80
Unearned premiums on outstanding risks, . . . . .	162,143 88
Dividends due policy holders, . . . . .	822 73
Salaries, expenses and accounts, due or accrued, . . . . .	125 21
Federal, state and other taxes, due or accrued, . . . . .	476 91
Total, . . . . .	\$164,759 53
Surplus to policy holders, . . . . .	108,633 43
Total liabilities, including surplus, . . . . .	\$273,392 96

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$25,855,302 00	\$339,496 51	\$339,496 51
Written during the year, . . . . .	7,546,823 00	94,136 56	94,136 56
Total, . . . . .	\$33,402,125 00	\$433,633 07	\$433,633 07
Expired and terminated, . . . . .	7,879,139 00	113,741 20	113,741 20
In force at end of year, . . . . .	\$25,522,986 00	\$319,891 87	\$319,891 87
Deduct amount reinsured, . . . . .	73,227 00	809 99	—
Net amount in force, . . . . .	\$25,449,759 00	\$319,081 88	—

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$3,721,590 88
Net losses paid from organization of company, . . . . .	1,353,126 35
Cash dividends paid policy holders from organization of company, . . . . .	2,070,229 58
Losses incurred during the year, . . . . .	42,356 77
Dividends to policy holders during 1912, 20, 30 and 40 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
40 shares Boston Elevated, . . . . .		\$5,765 00	115	\$4,600 00
25 " Union Pacific, preferred, . . . . .		2,500 00	92	2,300 00



<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
30 shares	Hingham National, . . . . .	\$3,000 00	115	\$3,450 00
11 "	National Bk. of Commerce, Boston, . . . . .	1,100 00	225	2,475 00
12 "	National Union, Boston, . . . . .	1,200 00	222	2,664 00
60 "	Old Colony National, Plymouth, . . . . .	6,000 00	120	7,200 00
22 "	Webster Atlas Nat., Boston, . . . . .	2,480 00	187	4,114 00
<i>Miscellaneous Stocks.</i>				
62 shares	Hingham Water Co., . . . . .	6,200 00	120	7,440 00
50 "	United Shoe Machinery Corp., pref., . . . . .	1,525 00	112	1,400 00
<i>Railroad Bonds.</i>				
Atch., Top. & S. Fé (Trans. Sh. Line) 4s, 1958, . . . . .		9,425 00	91	9,100 00
Boston & Albany 4s, 1933, . . . . .		24,000 00	95	22,800 00
Boston Elevated 4s, 1935, . . . . .		7,872 50	90	7,200 00
Boston & Lowell 4s, 1927, . . . . .		10,000 00	96	9,600 00
Boston & Maine 4s, 1926, . . . . .		5,000 00	94	4,700 00
Boston & Northern Street 4s, 1954, . . . . .		4,600 00	90	4,500 00
Boston, Revere Beach & Lynn 4½s, 1927, . . . . .		5,350 00	101	5,050 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .		9,612 50	86	8,600 00
Current River 5s, 1927, . . . . .		10,100 00	100	10,000 00
Fitchburg 4s, 1925, . . . . .		9,768 75	97	9,700 00
Lake Shore & Michigan Southern 4s, 1928, . . . . .		10,037 50	92	9,200 00
New York, New Haven & Hartford 4s, 1955, . . . . .		5,062 50	90	4,500 00
New York, Phila. & Norfolk income 4s, 1939, . . . . .		18,775 00	91	18,200 00
Nor. Pac.- Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . . . .		7,000 00	96	6,720 00
Old Colony 4s, 1925, . . . . .		18,000 00	98	17,640 00
Wabash equipment 4½s, 1916, . . . . .		6,727 00	97	6,790 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co. 4s, 1929, . . . . .		21,348 75	89	19,580 00
Des Moines Electric Co. 5s, 1938, . . . . .		4,925 00	97	4,850 00
Hingham Water Co. 5s, 1923-25, . . . . .		11,000 00	100	11,000 00
New England Tel. & Tel. Co. 5s, 1932, . . . . .		2,000 00	100	2,000 00
		\$230,374 50		\$227,373 00

## HOLYOKE MUTUAL FIRE INSURANCE COMPANY, SALEM.

Incorporated March 14, 1843. Commenced business May 23, 1843.

CHARLES H. PRICE, *President.*

LOUIS O. JOHNSON, *Secretary.*

GUARANTY CAPITAL, \$100,000.

## INCOME.

Net premiums, . . . . .	\$194,081 95
Gross interest on mortgages, \$1,172.50; stocks and bonds, \$37,240.48; bank deposits, \$400.98; gross rents, including \$2,100 for company's own occupancy, \$5,666.56, . . . . .	44,480 52
Gross profit on sale of stocks, . . . . .	900 00
Gross increase in book value of bonds, . . . . .	88 75
Dividends on reinsurance, . . . . .	1,715 20
Dividends from banks in liquidation, . . . . .	655 00
Sale of rights, . . . . .	2,236 88
Total income, . . . . .	\$244,158 30
Ledger assets, Dec. 31, 1911, . . . . .	949,455 85
Total, . . . . .	\$1,193,614 15

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$70,380 28
Expenses of adjustment and settlement of losses, . . . . .	1,579 05
Commissions or brokerage, . . . . .	29,250 39
Agency expenses, . . . . .	112 85
Salaries and expenses of special agents, . . . . .	1,447 68
Salaries, fees, etc., of officers and employees, . . . . .	22,709 91

Rents, for company's own occupancy, . . . . .	\$2,100 00
Advertising, printing and stationery, . . . . .	1,555 18
Postage, telegrams, telephone and express, . . . . .	1,168 85
Furniture and fixtures, . . . . .	41 03
Maps, including corrections, . . . . .	1,304 69
Underwriters' boards and tariff associations, . . . . .	534 32
Fire department, patrol and salvage corps fees and taxes, . . . . .	231 29
Inspection and surveys, . . . . .	2,552 20
Repairs and expenses on real estate, . . . . .	1,992 22
Taxes on real estate, . . . . .	1,243 71
State taxes on premiums, . . . . .	1,190 16
Insurance Department licenses and fees, . . . . .	604 00
Other licenses, fees and taxes, . . . . .	1,936 71
Dividends to policy holders, . . . . .	81,374 08
Dividends on guaranty capital, . . . . .	7,000 00
Gross decrease in book value of bonds, . . . . .	1,075 00
All other disbursements, . . . . .	840 20

Total disbursements, . . . . .	\$232,223 80
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Balance, . . . . .	\$961,390 35
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$47,000 00
Mortgage loans on real estate, . . . . .	19,000 00
Book value of stocks and bonds (Schedule A), . . . . .	845,164 00
Cash in office, . . . . .	759 25
Deposits in trust companies and banks on interest, . . . . .	15,167 15
Agents' balances, . . . . .	34,299 95

Total ledger assets, . . . . .	\$961,390 35
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## NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$218.06; bonds, \$10,880.56; other assets, \$31.86, . . . . .	11,130 48
Rents accrued on company's property, . . . . .	1,012 61
Market value of real estate over book value, . . . . .	22,000 00
Market value of stocks and bonds over book value, . . . . .	26,694 86
Commissions on unpaid return premiums and reinsurance, . . . . .	289 11
Due from other companies, . . . . .	49 84

Gross assets, . . . . .	\$1,022,567 25
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## ASSETS NOT ADMITTED.

Accrued interest in default, . . . . .	400 00
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Admitted assets, . . . . .	\$1,022,167 25
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## LIABILITIES.

Unpaid losses, including \$300 resisted, \$3,851.10; less reinsurance, \$40.88, . . . . .	\$3,810 22
Unearned premiums on outstanding risks, . . . . .	324,792 14
Dividends due policy holders, . . . . .	16,161 11
Salaries, expenses and accounts, due or accrued, . . . . .	766 58
Federal, state and other taxes, due or accrued, . . . . .	1,436 19
Commissions and other charges due agents and brokers, . . . . .	5,753 92

Due for return premiums, \$1,538.52 reinsurance, \$508.28,	\$2,046	80
Commission on reinsurance return premiums, . . . . .		52
Total, . . . . .	\$354,767	48
Guaranty capital, . . . . .	\$100,000	00
Surplus over all liabilities, . . . . .	567,399	77
Surplus to policy holders, . . . . .	667,399	77
Total liabilities, including surplus, . . . . .	\$1,022,167	25

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$45,154,748 00	\$644,751 52	\$644,751 52
Written during the year, . . . . .	14,206,154 00	207,102 32	207,102 32
Total, . . . . .	\$59,360,902 00	\$851,853 84	\$851,853 84
Expired and terminated, . . . . .	13,961,085 00	204,565 06	204,565 06
In force at end of year . . . . .	\$45,399,817 00	\$647,288 78	\$647,288 78
Deduct amount reinsured, . . . . .	736,421 00	9,709 89	—
Net amount in force, . . . . .	\$44,663,396 00	\$637,578 89	—

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$6,798,964	99
Net losses paid from organization of company, . . . . .	2,926,384	78
Cash dividends paid policy holders from organization of company, . . . . .	2,263,486	82
Losses incurred during the year, . . . . .	72,492	05
Dividends to policy holders during 1912, 20, 30, 40, 50 and 60 per cent.		

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares	Boston & Maine, . . . . .	\$5,000 00	98	\$4,900 00
31 "	Old Colony, . . . . .	3,100 00	177	5,487 00
100 "	Pitts., Ft. Wayne & Chicago, . . . . .	10,000 00	165	16,500 00
162 "	Union Pacific, preferred, . . . . .	16,200 00	92	14,904 00
25 "	West End Street, . . . . .	1,250 00	162	2,025 00
<i>Bank Stocks.</i>				
10 shares	Beverly National, . . . . .	1,000 00	152	1,520 00
10 "	First National, Salem, (liquid.), . . . . .	300 00	5	50 00
20 "	Fourth-Atlantic National, Boston, . . . . .	2,000 00	194	3,880 00
35 "	Mercantile National, Salem, . . . . .	3,500 00	120	4,200 00
10 "	Merchants National, Salem, . . . . .	500 00	170	850 00
40 "	Nat. Exchange, Salem (liq.), . . . . .	—	7	280 00
10 "	National Shawmut, Boston, . . . . .	1,000 00	243	2,430 00
93 "	Salem National, Salem (liq.), . . . . .	—	7	651 00
100 "	Second National, Boston, . . . . .	10,000 00	290	29,000 00
<i>Miscellaneous Stocks.</i>				
20 shares	H. B. Claffin Co., N. Y., 1st pref., . . . . .	2,000 00	90	1,800 00
15 "	Edison Elec. Illum. Co., Boston, . . . . .	1,500 00	284	4,260 00
<i>State, County and Municipal Bonds.</i>				
Attleboro, Mass., tax exempt 4s, 1926, . . . . .		5,000 00	103	5,150 00
Auburn, Me., 3½s, 1920, . . . . .		5,000 00	96	4,800 00
Belmont, Mass., 3½s, 1930, . . . . .		5,000 00	93	4,650 00
Beverly, Mass., 4s, 1931-32, . . . . .		9,000 00	98	8,820 00
Boston, Mass., 3½s, 1928, . . . . .		5,000 00	94	4,700 00
Buffalo, N. Y., 4s, 1931, . . . . .		10,000 00	98	9,800 00
Cambridge, Mass., 4s, 1924, . . . . .		5,000 00	100	5,000 00
Concord, Mass., 3½s, 1932, . . . . .		10,000 00	93	9,300 00
Essex County, Mass., 4s, 1913-14, . . . . .		10,000 00	100	10,000 00
Essex County, Mass., 4½s, 1913, . . . . .		5,000 00	100	5,000 00
Everett, Mass., 4s, 1923, . . . . .		5,214 00	99	5,161 86
Everett, Mass., 4s, 1933, . . . . .		5,000 00	98	4,900 00

	Book Value.	Rate.	Market Value.
Framingham, Mass., water 4s, 1925-29, . . . . .	\$10,000 00	98	\$9,800 00
Hopkinton, Mass., 4s, 1916, . . . . .	3,000 00	99	2,970 00
Jersey City, N. J., 5s, 1916, . . . . .	5,000 00	103	5,150 00
Jersey City, N. J., 5s, 1922, . . . . .	3,000 00	106	3,180 00
Lawrence, Mass., 4s, 1923, op. 1913, . . . . .	5,000 00	99	4,950 00
Los Angeles, Cal., 4½s, 1920, . . . . .	10,000 00	100	10,000 00
Lowell, Mass., 4½s, 1913, . . . . .	6,600 00	100	6,600 00
Lynn, Mass., 4s, 1918, . . . . .	8,000 00	99	7,920 00
Marblehead, Mass., 4s, 1913-16, . . . . .	4,000 00	100	4,000 00
Marblehead, Mass., 4s, 1919, . . . . .	1,000 00	99	990 00
Massachusetts tax exempt 3½s, 1936, . . . . .	5,000 00	99	4,950 00
Massachusetts 3½s, 1933, . . . . .	10,000 00	94	9,400 00
Needham, Mass., 4s, 1933, . . . . .	7,000 00	98	6,860 00
Newton, Mass., 4s, 1936, . . . . .	5,000 00	99	4,950 00
New York, N. Y., 4s, 1959, . . . . .	5,000 00	96	4,800 00
Orange, N. J., 5s, 1920, . . . . .	10,000 00	104	10,400 00
Pawtucket, R. I., 4s, 1923, . . . . .	10,000 00	98	9,800 00
Pawtucket, R. I., 4s, 1944, . . . . .	5,000 00	97	4,850 00
Peabody, Mass., 4s, 1923, . . . . .	5,000 00	100	5,000 00
Peabody, Mass., 4s, 1924, . . . . .	5,000 00	99	4,950 00
Salem, Mass., 3½s, 1917, . . . . .	3,000 00	98	2,940 00
Salem, Mass., 3½s, 1918, . . . . .	2,000 00	97	1,940 00
Salem, Mass., 4s, 1925-28, . . . . .	6,000 00	99	5,940 00
St. Paul, Minn., 5s, 1913, . . . . .	10,000 00	100	10,000 00
St. Paul, Minn., 4½s, 1917-18, . . . . .	15,000 00	102	15,300 00
Springfield, Mass., tax exempt 4s, 1947, . . . . .	10,000 00	105	10,500 00
Taunton, Mass., 4s, 1915, . . . . .	3,000 00	100	3,000 00
Waltham, Mass., 4s, 1913, . . . . .	2,000 00	100	2,000 00
Waterbury, Conn., 4s, 1915-16, . . . . .	10,000 00	100	10,000 00
Weymouth, Mass., 4s, 1925, . . . . .	5,000 00	100	5,000 00
Winchester, Mass., 3½s, 1921-22, . . . . .	5,000 00	96	4,800 00
Woonsocket, R. I., 4s, 1923, . . . . .	5,000 00	98	4,900 00
Woonsocket, R. I., 4½s, 1927, . . . . .	5,000 00	102	5,100 00

*Railroad Bonds.*

Atch., Top. & Santa Fé adj. 4s, 1995, . . . . .	5,000 00	88	4,400 00
Atch., Top. & Santa Fé gen. 4s, 1995, . . . . .	9,000 00	97	8,730 00
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	10,500 00	92	9,660 00
Baltimore & Ohio 1st 4s, 1948, . . . . .	1,500 00	97	1,455 00
Boston & Albany 4s, 1934, . . . . .	5,000 00	95	4,750 00
Boston & Lowell 4s, 1918, . . . . .	5,000 00	98	4,900 00
Boston & Maine 4s, 1926, . . . . .	15,000 00	94	14,100 00
Boston & Providence 4s, 1918, . . . . .	9,000 00	99	8,910 00
Canada Southern 1st 6s, 1913, . . . . .	5,000 00	100	5,000 00
Central New Jersey gen. 5s, 1987, . . . . .	7,000 00	119	8,330 00
Central Pacific 1st ref. 4s, 1949, . . . . .	3,000 00	95	2,850 00
Central Pacific 3½s, 1929, . . . . .	500 00	90	450 00
Central Vermont 1st 4s, 1920, . . . . .	2,000 00	89	1,780 00
Chicago, Burlington & Quincy 5s, 1913, . . . . .	10,000 00	100	10,000 00
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927, . . . . .	5,000 00	97	4,850 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .	5,000 00	86	4,300 00
Chicago & Northwestern ext. 4s, 1926, . . . . .	1,090 00	96	960 00
Chicago & Northwestern deb. 5s, 1921, . . . . .	3,000 00	103	3,090 00
Chicago & Western Indiana gen. 6s, 1932, . . . . .	6,000 00	108	6,480 00
Cincinnati, Hamilton & Dayton gen. 5s, 1942, . . . . .	10,000 00	102	10,200 00
Cleveland Electric 1st 5s, 1913, . . . . .	2,000 00	100	2,000 00
Cleveland, Lorain & Wheeling 1st 5s, 1933, . . . . .	15,000 00	107	16,050 00
Delaware & Hudson 1st 7s, 1917, . . . . .	5,000 00	112	5,600 00
Erie & Pittsburg gen. 3½s, 1940, . . . . .	5,000 00	91	4,550 00
Erie (Pennsylvania collateral) 4s, 1951, . . . . .	5,000 00	89	4,450 00
Fitchburg 4s, 1916, . . . . .	10,000 00	99	9,900 00
Housatonic cons. 5s, 1937, . . . . .	10,000 00	114	11,400 00
Illinois Cent. (Cairo Bridge) 4s, 1950, . . . . .	3,000 00	94	2,820 00
Illinois Central Purchased Lines 1st 3½s, 1952, . . . . .	5,000 00	84	4,200 00
Illinois Central ref. 4s, 1955, . . . . .	10,000 00	96	9,600 00
Jamestown, Franklin & Clearfield 1st 4s, 1959, . . . . .	5,000 00	94	4,700 00
Kan. City, Ft. Scott & Memphis cons. 6s, 1928, . . . . .	13,000 00	112	14,560 00
Lake Shore & Michigan Southern 4s, 1928, . . . . .	5,000 00	92	4,600 00
Lehigh Valley cons. 6s, 1923, . . . . .	5,000 00	115	5,750 00
Long Island ref. 4s, 1949, . . . . .	5,000 00	94	4,700 00
Me. Cent. & European & No. Am. 4s, 1933, . . . . .	4,000 00	95	3,800 00
Narragansett Pier 1st 4s, 1916, . . . . .	10,000 00	98	9,800 00
New England cons. 5s, 1945, . . . . .	25,000 00	114	28,500 00

	Book Value.	Rate.	Market Value.
New Haven & Derby cons. 5s, 1918, . . . . .	\$20,000 00	103	\$20,600 00
N. Y. Cent. & Hudson River 3½s, 1997, . . . . .	3,000 00	87	2,610 00
N. Y. Cent. & Hud. R. (Mich. Cen. col.) 3½s, 1998, . . . . .	3,000 00	79	2,370 00
N. Y. Cent. & Hud. R. (Lake Shore col.) 3½s, 1998, . . . . .	5,000 00	79	3,950 00
N. Y., N. H. & H. (Harlem River-Pt. Chester) 1st 4s, 1954, . . . . .	5,000 00	97	4,850 00
N. Y., N. H. & Hartford conv. deb. 3½s, 1956, . . . . .	9,000 00	87	7,830 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948, . . . . .	2,000 00	125	2,500 00
N. Y., N. H. & Hartford deb. 4s, 1955, . . . . .	10,000 00	90	9,000 00
New York, Ontario & Western 4s, 1992, . . . . .	20,000 00	95	19,000 00
No. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . . . .	5,000 00	96	4,800 00
No. West. Union 1st 7s, 1917, . . . . .	8,000 00	112	8,960 00
Norwich & Worcester 4s, 1927, . . . . .	5,000 00	98	4,900 00
Old Colony 4s, 1924-25, . . . . .	15,000 00	98	14,700 00
Oregon Short Line ref. 4s, 1929, . . . . .	5,000 00	92	4,600 00
Pennsylvania Co. 3½s, 1916, . . . . .	1,000 00	98	980 00
Pennsylvania R.R. conv. 3½s, 1915, . . . . .	5,000 00	97	4,850 00
Peoria & Northwestern 1st 3½s, 1926, . . . . .	8,000 00	92	7,360 00
Princeton & Northwestern 1st 3½s, 1926, . . . . .	11,000 00	92	10,120 00
Richmond-Wash. guar. col. 4s, 1943, . . . . .	5,000 00	95	4,750 00
Schenectady 1st 4½s, 1941, . . . . .	5,000 00	103	5,150 00
Seattle Electric 1st 5s, 1930, . . . . .	2,000 00	104	2,080 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933, . . . . .	12,000 00	105	12,600 00
Terminal Asso., St. Louis, 1st 4½s, 1939, . . . . .	6,000 00	104	6,240 00
Third Avenue, N. Y., 1st cons. 4s, 2000, . . . . .	2,000 00	75	1,500 00
Union Pacific 1st 4s, 1947, . . . . .	22,500 00	99	22,275 00
West End Street 4s, 1915, . . . . .	3,000 00	99	2,970 00
West End Street 4s, 1932, . . . . .	10,000 00	94	9,400 00
<i>Miscellaneous Bonds.</i>			
American Cotton Oil Co. deb. 4½s, 1915, . . . . .	10,000 00	97	9,700 00
Am. Tel. & Tel. Co. 4s, 1929, . . . . .	15,000 00	89	13,350 00
Clinton W. W. Co., Clinton, Ia., 1st 5s, 1939, . . . . .	5,000 00	96	4,800 00
Western Union Tel. Co. col. tr. 5s, 1938, . . . . .	5,000 00	101	5,050 00
Woonsocket El. Mch. & Power Co. cons. 4½s, 1943, . . . . .	3,000 00	96	2,880 00
	<hr/>		<hr/>
	\$845,164 00		\$871,858 86

## INDUSTRIAL MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated April 17, 1890. Commenced business June 1, 1890.

CHARLES T. PLUNKETT, *President.*BENJAMIN TAFT, *Secretary.**Office, 31 Milk Street.*

## INCOME.

Net premiums, . . . . .	\$292,153 90
Gross interest on bonds, \$13,920; bank deposits, \$669.58, . . . . .	14,589 58
Total income, . . . . .	<hr/> \$306,743 48
Ledger assets, Dec. 31, 1911, . . . . .	344,369 60
Total, . . . . .	<hr/> \$651,113 08

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$13,814 63
Salaries, fees, etc., of officers and employees, . . . . .	8,190 24
Rents, . . . . .	777 60
Advertising, printing and stationery, . . . . .	1,001 50
Postage, telegrams, telephone and express, . . . . .	609 05
Inspection department, for inspections, maps, plans, and adjustment of losses, . . . . .	6,207 57
State taxes on premiums, . . . . .	3,169 71
Insurance department licenses and fees, . . . . .	155 00
Other licenses, fees and taxes, . . . . .	1,311 72

Dividends to policy holders, . . . . .	\$254,735 83
All other disbursements, . . . . .	939 31
Total disbursements, . . . . .	<u>\$290,912 16</u>
Balance, . . . . .	\$360,200 92

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$318,250 48
Cash in office, . . . . .	155 14
Deposits in trust companies and banks on interest, . . . . .	30,338 40
Premiums in course of collection, . . . . .	11,456 90
Total ledger assets, . . . . .	<u>\$360,200 92</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	4,796 21
Gross assets, . . . . .	<u>\$364,997 13</u>

## ASSETS NOT ADMITTED.

Book value of bonds over market value, . . . . .	12,910 48
Admitted assets, . . . . .	<u>\$352,086 65</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$1,855 17
Unearned premiums on outstanding risks, . . . . .	153,885 35
Salaries, expenses and accounts, due or accrued, . . . . .	282 56
Federal, state and other taxes, due or accrued, . . . . .	2,677 83
Total, . . . . .	<u>\$158,700 91</u>
Surplus to policy holders, . . . . .	193,385 74
Total liabilities, including surplus, . . . . .	<u>\$352,086 65</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$34,702,531 00	\$300,641 67	\$1,503,208 35
Written during the year, . . . . .	36,020,997 00	307,559 56	1,537,797 80
Total, . . . . .	<u>\$70,723,528 00</u>	<u>\$608,201 23</u>	<u>\$3,041,006 15</u>
Expired and terminated, . . . . .	34,689,402 00	298,589 51	1,492,947 55
In force at end of year, . . . . .	<u>\$36,034,126 00</u>	<u>\$309,611 72</u>	<u>\$1,548,058 60</u>

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$4,966,174 17
Net losses paid from organization of company, . . . . .	735,963 38
Cash dividends paid policy holders from organization of company, . . . . .	3,659,790 17
Losses incurred during the year, . . . . .	14,930 75
Dividends to policy holders during 1912, 90 per cent.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Fall River, Mass., 3½s, 1915, . . . . .	\$10,000 00	99	\$9,900 00
Massachusetts 3½s, 1933, . . . . .	4,000 00	94	3,760 00
Massachusetts 3½s, 1940, . . . . .	39,073 60	93	38,130 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Aurora, Elgin & Chicago 5s, 1946, . . . . .	\$4,750 00	95	\$4,750 00
Bangor & Aroostook cons. 4s, 1951, . . . . .	3,400 00	81	3,240 00
Boston Elevated 4s, 1935, . . . . .	3,000 00	90	2,700 00
Boston & Maine 4s, 1926, . . . . .	4,821 88	94	4,700 00
Boston & New York Air Line 4s, 1955, . . . . .	3,000 00	97	2,910 00
Chicago, Indiana & Southern 4s, 1956, . . . . .	14,437 50	92	13,800 00
Chicago, Rock Island & Pacific 4½s, 1915, . . . . .	2,000 00	99	1,980 00
Colorado & Southern 4½s, 1935, . . . . .	5,000 00	94	4,700 00
El Paso & Rock Island 5s, 1951, . . . . .	1,920 00	100	2,000 00
Florida East Coast 4½s, 1959, . . . . .	4,812 50	96	4,800 00
Maine Central 4½s, 1916, . . . . .	5,000 00	100	5,000 00
Maryland, Delaware & Virginia 5s, 1955, . . . . .	5,000 00	98	4,900 00
Missouri Pacific 5s, 1914, . . . . .	4,925 00	100	5,000 00
N. Y. Cent. & Hud. R. (Lake Sh. col.) 3½s, 1998, . . . . .	8,000 00	79	7,900 00
New York, Chicago & St. Louis 4s, 1931, . . . . .	7,432 50	88	7,040 00
New York, New Haven & Hartford 4s, 1955, . . . . .	15,000 00	90	13,500 00
New York, New Haven & Hartford 4s, 1914, . . . . .	980 00	99	990 00
New York, Ontario & Western 5s, 1915, . . . . .	5,000 00	101	5,050 00
Northern Maine Seaport 5s, 1935, . . . . .	15,000 00	103	15,450 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s. 1921, . . . . .	15,530 00	96	15,360 00
Richmond-Washington Co. 4s, 1943, . . . . .	7,000 00	95	6,650 00
Rock Is., Ark. & Louisiana 4½s, 1934, . . . . .	4,693 75	88	4,400 00
Worcester & Holden Street 5s, 1923, . . . . .	3,000 00	100	3,000 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929, . . . . .	22,485 00	89	20,470 00
American Writing Paper Co. 5s, 1919, . . . . .	20,000 00	89	17,800 00
Billings & Eastern Montana Power Co. 6s, 1934, . . . . .	5,000 00	101	5,050 00
New England Tel. & Tel. Co. 4s, 1930, . . . . .	20,000 00	89	17,800 00
New England Tel. & Tel. Co. 5s, 1919, . . . . .	19,000 00	100	19,000 00
Western Electric Co. 5s, 1922, . . . . .	2,988 75	102	3,060 00
Western Tel. & Tel. Co. 5s, 1932, . . . . .	3,000 00	100	3,000 00
Western Union Telegraph Co. 4½s, 1950, . . . . .	29,000 00	95	27,550 00
	<hr/>		<hr/>
	\$318,250 48		\$305,340 00

## LOWELL MUTUAL FIRE INSURANCE COMPANY, LOWELL.

Incorporated March 6, 1832. Commenced business April, 1832.

CLARENCE H. NELSON, *President.*JOSEPH PEABODY, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$72,964 98
Gross interest on mortgages, \$302.50; stocks and bonds, \$7,603.44; bank deposits, \$393.58, . . . . .	8,299 52
Gross increase in book value of bonds, . . . . .	443 75
Dividends and return premiums on reinsurance, . . . . .	1,269 29
Stock dividend on Lowell Bleachery stock, . . . . .	1,600 00
From all other sources, . . . . .	1,945 70
	<hr/>
Total income, . . . . .	\$86,523 24
Ledger assets, Dec. 31, 1911, . . . . .	180,485 21
	<hr/>
Total, . . . . .	\$267,008 45

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$26,277 69
Expenses of adjustment and settlement of losses, . . . . .	597 37
Commissions or brokerage, . . . . .	11,091 83
Salaries, fees, etc., of officers and employees, . . . . .	10,568 80
Rents, . . . . .	1,200 00
Advertising, printing and stationery, . . . . .	448 78
Postage, telegrams, telephone and express, . . . . .	591 08
Furniture and fixtures, . . . . .	298 34
Maps, including corrections, . . . . .	912 86

Underwriters' boards, tariff associations, fire department, patrol and salvage corps fees and taxes, . . . . .	\$459 61
State taxes on premiums, . . . . .	842 92
Insurance department licenses and fees, . . . . .	168 00
Other licenses, fees and taxes, . . . . .	428 95
Dividends to policy holders, . . . . .	26,398 50
Agents' balances charged off, . . . . .	9 37
All other disbursements, . . . . .	459 33
Total disbursements, . . . . .	<u>\$80,753 43</u>
Balance, . . . . .	\$186,255 02

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$5,800 00
Book value of stocks and bonds (Schedule A), . . . . .	156,700 00
Cash in office, . . . . .	503 38
Deposits in trust companies and banks on interest, . . . . .	14,200 60
Agents' balances, . . . . .	9,051 04
Total ledger assets, . . . . .	<u>\$186,255 02</u>

## NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$69.68; bonds, \$1,242.14, . . . . .	1,311 82
Market value of stocks and bonds over book value, . . . . .	23,248 00
Gross assets, . . . . .	<u>\$210,814 84</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$479 82
Unearned premiums on outstanding risks, . . . . .	106,337 74
Dividends due policy holders, . . . . .	1,079 71
Salaries, expenses and accounts, due or accrued, . . . . .	870 00
Federal, state and other taxes, due or accrued, . . . . .	167 13
Due for return premiums, . . . . .	204 09
Total, . . . . .	<u>\$109,138 49</u>
Surplus to policy holders, . . . . .	101,676 35
Total liabilities, including surplus, . . . . .	<u>\$210,814 84</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$14,167,006 00	\$217,001 49	\$217,001 49
Written during the year, . . . . .	5,233,982 00	82,650 05	82,650 05
Total, . . . . .	<u>\$19,400,988 00</u>	<u>\$299,651 54</u>	<u>\$299,651 54</u>
Expired and terminated, . . . . .	4,721,862 00	75,012 38	75,012 38
In force at end of year, . . . . .	\$14,679,126 00	\$224,639 16	\$224,639 16
Deduct amount reinsured, . . . . .	870,622 00	13,371 85	—
Net amount in force, . . . . .	<u>\$13,808,504 00</u>	<u>\$211,267 31</u>	<u>—</u>

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$23,480 34
Dividends to policy holders during 1912, 20, 40 and 60 per cent. . . . .	



## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
20 shares	Boston & Lowell, . . . . .	\$2,000 00	206	\$4,120 00
37 "	Boston & Maine, . . . . .	3,700 00	98	3,626 00
71 "	Lowell & Andover, . . . . .	7,100 00	215	15,265 00
6 "	Vermont & Massachusetts, . . . . .	600 00	150	900 00
<i>Bank Stocks.</i>				
16 shares	Union National, Lowell, . . . . .	1,600 00	180	2,880 00
<i>Miscellaneous Stocks.</i>				
36 shares	Appleton Co., Lowell, . . . . .	3,600 00	172	6,192 00
70 "	Bigelow Carpet Co., Lowell, . . . . .	7,000 00	170	11,900 00
2 "	Hamilton Mfg. Co., Lowell, . . . . .	2,000 00	90	1,800 00
15 "	Hill Co., Lewiston, Me., . . . . .	1,500 00	119	1,785 00
16 "	Lawrence Co., Lowell, . . . . .	1,600 00	175	2,800 00
32 "	Lowell Bleachery, . . . . .	3,200 00	128	4,096 00
46 "	Lowell Gas Light Co., . . . . .	4,600 00	302	13,892 00
50 "	Massachusetts Cotton Mills, . . . . .	5,000 00	120	6,000 00
132 "	Merrimack Mfg. Co., Lowell, . . . . .	13,200 00	41	5,412 00
2 "	Pacific Mills, Lawrence, . . . . .	2,000 00	401	8,020 00
<i>Municipal Bonds.</i>				
Boston, Mass., 4s, 1923, . . . . .		2,000 00	100	2,000 00
Middletown, Conn., 3½s, 1921, . . . . .		3,000 00	96	2,880 00
Sharon, Mass., 4s, 1923-24, . . . . .		2,000 00	99	1,980 00
<i>Railroad Bonds.</i>				
Boston & Albany 4s, 1935, . . . . .		3,000 00	95	2,850 00
Boston Elevated 4s, 1935, . . . . .		10,000 00	90	9,000 00
Boston & Lowell 4s, 1916, . . . . .		6,000 00	99	5,940 00
Boston & Lowell 4s, 1932, . . . . .		3,000 00	95	2,850 00
Boston & Maine 3½s, 1925, . . . . .		1,000 00	89	890 00
Boston & Maine 3½s, 1921, . . . . .		4,000 00	92	3,680 00
Central Vermont 4s, 1920, . . . . .		1,000 00	89	890 00
Chicago, Burl. Quincy (Ill. Div.) 3½s, 1949, . . . . .		2,000 00	86	1,720 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949, . . . . .		2,000 00	99	1,980 00
Chicago, Burl. & Quincy (Iowa Div.) 4s, 1919, . . . . .		3,000 00	99	2,970 00
Chicago & Northwestern 4s, 1987, . . . . .		3,000 00	98	2,940 00
Fitchburg 4s, 1915, . . . . .		7,000 00	99	6,930 00
Fitchburg 4s, 1925, . . . . .		3,000 00	97	2,910 00
Illinois Central (St. L. Div.) 3½s, 1951, . . . . .		3,000 00	85	2,550 00
New York Central & Hudson River 3½s, 1997, . . . . .		1,000 00	87	870 00
N. Y. Central Lines equip. 5s, 1916-17, . . . . .		2,000 00	101	2,020 00
New York, New Haven & Hartford 4s, 1955-56, . . . . .		18,000 00	90	16,200 00
Portland & Rumford Falls 4s, 1926, . . . . .		3,000 00	97	2,910 00
Richmond & Washington 4s, 1943, . . . . .		2,000 00	95	1,900 00
Washington County 3½s, 1954, . . . . .		1,000 00	83	830 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co. notes, 4s, 1929, . . . . .		13,000 00	89	11,570 00
		<u>\$156,700 00</u>		<u>\$179,948 00</u>

THE LUMBER MUTUAL FIRE INSURANCE COMPANY OF BOSTON,  
MASSACHUSETTS.

Incorporated Feb. 13, 1895. Commenced business March 28, 1895.

GEORGE W. GALE, *President.*HARRY E. STONE, *Secretary.**Office, 141 Milk Street.*

## INCOME.

Net premiums, . . . . .	\$424,104 96
Gross interest on bonds, \$24,750.82; bank deposits, \$3,511.63; all other, \$1.69, . . . . .	28,264 14
Agents' balances previously charged off, . . . . .	9 11
Gross profit on sale of bonds, . . . . .	150 88

Gross increase in book value of bonds, . . . . .	\$624 26
Gale and Stone agency, . . . . .	19,000 00
Total income, . . . . .	\$472,153 35
Ledger assets, Dec. 31, 1911, . . . . .	675,087 31
Total, . . . . .	\$1,147,240 66

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$145,797 90
Expenses of adjustment and settlement of losses, . . . . .	216 44
Commissions or brokerage, . . . . .	22,657 16
Agency expenses, . . . . .	2,326 70
Salaries, fees, etc., of officers and employees, . . . . .	37,452 66
Rents, . . . . .	3,631 32
Advertising, printing and stationery, . . . . .	2,289 10
Postage, telegrams, telephone and express, . . . . .	1,056 92
Legal expenses, . . . . .	154 76
Furniture and fixtures, . . . . .	580 27
Fire department, patrol and salvage corps fees and taxes, . . . . .	237 23
Inspections and surveys, . . . . .	5,575 86
State taxes on premiums, . . . . .	6,729 24
Insurance department licenses and fees, . . . . .	1,374 00
Other licenses, fees and taxes, . . . . .	958 50
Dividends to policy holders, . . . . .	157,600 45
Agents' balances charged off, . . . . .	34 09
Gross loss on sale of bonds, . . . . .	7 25
Gross decrease in book value of bonds, . . . . .	428 03
All other disbursements, . . . . .	2,684 55
Total disbursements, . . . . .	\$391,792 43
Balance, . . . . .	\$755,448 23

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$634,230 07
Cash in office, . . . . .	854 88
Deposits in trust companies and banks on interest, . . . . .	102,609 15
Agents' balances, . . . . .	17,754 13
Total ledger assets, . . . . .	\$755,448 23

## NON-LEDGER ASSETS.

Interest accrued on: —	
Bonds, \$4,632.40; other assets, \$175, . . . . .	4,807 40
Due from Gale and Stone agency, . . . . .	12,639 15
Cash held for agency expenses, . . . . .	715 78
Gross assets, . . . . .	\$773,610 56

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$15 90
Book value of bonds over market value, . . . . .	14,690 07
Due from Gale and Stone agency, . . . . .	12,639 15
Cash held for agency expenses, . . . . .	715 78
Admitted assets,* . . . . .	\$745,549 66

\* These assets include deposits in this country amounting to \$10,100, which the company has made for the protection of certain policy holders. Liabilities of \$4,385.86 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$5,714.14, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

## LIABILITIES.

Unpaid losses, including \$1,000 resisted, . . . . .	\$13,754 01
Unearned premiums on outstanding risks, . . . . .	203,884 76
Salaries, expenses and accounts, due or accrued, . . . . .	91 89
Federal, state and other taxes, due or accrued, . . . . .	5,687 05
Total, . . . . .	\$223,417 71
Surplus to policy holders, , . . . . .	522,131 95
Total liabilities, including surplus, . . . . .	\$745,549 66

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$16,639,492 00	\$377,884 95	\$1,133,654 85
Written during the year, . . . . .	21,146,234 00	485,946 26	1,457,838 78
Total, . . . . .	\$37,785,726 00	\$863,831 21	\$2,591,493 63
Expired and terminated, . . . . .	19,597,814 00	456,061 70	1,368,185 10
In force at end of year, . . . . .	\$18,187,912 00	\$407,769 51	\$1,223,308 53

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$3,112,837 09
Net losses paid from organization of company, . . . . .	1,039,164 95
Cash dividends paid policy holders from organization of company, . . . . .	956,766 48
Losses incurred during the year, . . . . .	152,291 18
Dividends to policy holders during 1912, 40 per cent.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Attleborough, Mass., 3½s, 1920, . . . . .	\$4,830 06	97	\$4,850 00
Boston, Mass., 3½s, 1925, . . . . .	9,745 91	95	9,500 00
Boston, Mass., 3½s, 1935, . . . . .	9,000 00	93	8,370 00
Brockton, Mass., 3½s, 1934, . . . . .	14,104 25	93	13,020 00
Brookline, Mass., 3½s, 1917-18, . . . . .	4,423 77	98	4,410 00
Brookline, Mass., 3½s, 1919-20, . . . . .	4,883 41	97	4,850 00
Brookline, Mass., 3½s, 1921, . . . . .	2,430 17	96	2,400 00
Brookline, Mass., 3½s, 1922-23, . . . . .	4,838 71	95	4,750 00
Cambridge, Mass., 3½s, 1921, . . . . .	5,081 05	96	4,800 00
Cambridge, Mass., 3½s, 1925, . . . . .	15,225 78	95	14,250 00
Falmouth, Mass., 3½s, 1929, . . . . .	940 46	94	940 00
Falmouth, Mass., 3½s, 1930-31, . . . . .	3,746 79	93	3,720 00
Framingham, Mass., 4s, 1925-26, . . . . .	8,082 19	98	7,840 00
Georgia 4½s, 1915, . . . . .	10,410 18	101	10,100 00
Gloucester, Mass., 4s, 1916, . . . . .	1,006 35	100	1,000 00
Gloucester, Mass., 4s, 1917-22, . . . . .	11,128 04	99	10,890 00
Lynn, Mass., 3½s, 1914, . . . . .	3,000 00	99	2,970 00
Nashville, Tenn., 4½s, 1923, . . . . .	10,434 21	101	10,100 00
Pawtucket, R. I., 4s, 1944, . . . . .	10,534 49	97	9,700 00
Pittsfield, Mass., 3½s, 1915, . . . . .	993 81	99	990 00
Pittsfield, Mass., 3½s, 1916, . . . . .	2,975 81	98	2,940 00
Pittsfield, Mass., 3½s, 1917, . . . . .	989 48	97	970 00
Portland, Ore., 4s, 1934, . . . . .	10,907 29	95	10,450 00
Stamford, Conn., 4s, 1938-42, . . . . .	10,156 07	98	9,800 00
Waltham, Mass., 3½s, 1921, . . . . .	7,087 51	96	6,720 00
Waterbury, Conn., 4s, 1941, . . . . .	5,085 56	98	4,900 00
Watertown, Mass., 4s, 1914-16, . . . . .	7,090 06	100	7,000 00
Watertown, Mass., 4s, 1917, . . . . .	3,062 24	99	2,970 00

*Railroad Bonds.*

B. & O. (Pittsburgh, L. E. & W. V.) 4s, 1941, . . . . .	4,597 69	89	4,450 00
Boston & Albany 3½s, 1951, . . . . .	3,721 74	84	3,360 00
Boston & Albany 4s, 1933, . . . . .	15,202 65	95	14,250 00
Boston Elevated 4½s, 1941, . . . . .	10,000 00	96	9,600 00
Boston Elevated (Temp. Certificate) 5s, 1942, . . . . .	5,000 00	103	5,150 00

	Book Value.	Rate.	Market Value.
Boston & Maine 4s, 1926, . . . . .	\$8,105 83	94	\$7,520 00
Boston & Maine 4½s, 1929, . . . . .	5,235 55	99	4,950 00
Boston & New York Air Line 4s, 1955, . . . . .	9,953 92	97	9,700 00
Boston & Northern Street 4s, 1954, . . . . .	9,170 02	90	9,000 00
Boston, Revere Beach & Lynn 4½s, 1927, . . . . .	10,547 26	101	10,100 00
Chicago, Burlington & Quincy 4s, 1949, . . . . .	5,087 21	99	4,950 00
Chicago Railways Co. 5s, 1927, . . . . .	4,960 16	99	4,950 00
Concord & Montreal 4s, 1920, . . . . .	10,000 00	98	9,800 00
Dutchess County 4½s, 1940, . . . . .	5,309 78	103	5,150 00
Fitchburg 4½s, 1928, . . . . .	11,389 10	101	11,110 00
Florida East Coast 4½s, 1959, . . . . .	4,766 78	96	4,800 00
Kansas City & Memphis Ry. & Br. Co. 5s, 1929, . . . . .	5,172 57	101	5,050 00
Kansas City Terminal 4s, 1960, . . . . .	4,896 15	95	4,750 00
Lake Shore & Michigan Southern 4s, 1931, . . . . .	9,161 51	92	9,200 00
Long Island refunding 4s, 1949, . . . . .	9,981 23	94	9,400 00
Maine Central & European & N. Am. 4s, 1933, . . . . .	5,068 99	95	4,750 00
Middlesex & Boston Street 4½s, 1932, . . . . .	4,918 50	97	4,850 00
Minn., St. P. & S. Ste. Marie (Cen. Ter.) 4s, 1941, . . . . .	4,850 16	96	4,800 00
Montreal Tramways Co. 5s, 1941, . . . . .	5,012 50	100	5,000 00
New York Central & Hudson River 4s, 1934, . . . . .	4,894 52	91	4,550 00
New York, New Haven & Hartford 4s, 1955-56, . . . . .	25,447 92	90	23,400 00
New York, New Haven & Hartford 6s, 1948, . . . . .	11,161 82	125	12,500 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . . . .	4,794 31	96	4,800 00
Northern Texas Traction 5s, 1933, . . . . .	7,920 35	101	8,080 00
Old Colony 4s, 1938, . . . . .	5,119 53	96	4,800 00
Old Colony Street 4s, 1954, . . . . .	5,417 98	89	5,340 00
Pennsylvania 4s, 1952, . . . . .	4,875 00	95	4,750 00
Pennsylvania 3½s, 1915, . . . . .	4,776 29	97	4,850 00
Portland & Ogdensburg 4½s, 1928, . . . . .	5,201 62	102	5,100 00
Seattle Electric Co. 5s, 1929, . . . . .	4,678 67	99	4,950 00
Texas Traction Co. 5s, 1937, . . . . .	4,758 69	95	4,750 00
Virginian 5s, 1962, . . . . .	4,954 73	99	4,950 00
West End Street 4½s, 1923, . . . . .	5,100 97	100	5,000 00
West End Street 4s, 1916-17, . . . . .	8,026 81	98	7,840 00
<i>Miscellaneous Bonds.</i>			
Adirondack Electric Power Corp. 5s, 1962, . . . . .	8,000 00	99	7,920 00
American Agricultural Chemical Co. 5s, 1928, . . . . .	9,651 42	101	10,100 00
American Telephone & Telegraph Co. 4s, 1929, . . . . .	11,495 74	89	10,680 00
Armour & Co. 4½s, 1939, . . . . .	4,798 62	92	4,600 00
Bell Telephone Co. Canada, Ltd., 5s, 1925, . . . . .	5,050 00	100	5,000 00
Central Maine Power Co. 5s, 1939, . . . . .	7,878 84	98	7,840 00
Chicago Telephone Co. 5s, 1923, . . . . .	5,109 85	101	5,050 00
Consumers Power Co. 5s, 1936, . . . . .	9,611 43	96	9,600 00
Detroit Edison Co. 5s, 1933, . . . . .	5,121 22	102	5,100 00
Dom. P. & Tr. Co., Ltd., Hamilton, Ont., 5s, 1932, . . . . .	4,599 63	97	4,850 00
Eastern Texas Electric Co. 5s, 1942, . . . . .	4,705 20	94	4,700 00
Hamilton El. Lt. & Cat. P. Co., Ltd., 5s, 1929, . . . . .	5,073 94	102	5,100 00
Iroquois Iron Co. 5s, 1914, . . . . .	989 78	99	990 00
Iroquois Iron Co. 5s, 1916, . . . . .	3,930 40	97	3,880 00
Massachusetts Gas Cos. 4½s, 1929, . . . . .	4,938 29	98	4,900 00
Massachusetts Gas Cos. 4½s, 1931, . . . . .	4,887 93	98	4,900 00
Minneapolis General Electric Co. 5s, 1934, . . . . .	3,052 26	100	3,000 00
Missouri Edison Electric Co. 5s, 1927, . . . . .	6,060 00	101	6,060 00
N. E. Telephone & Telegraph Co. 5s, 1932, . . . . .	5,000 00	100	5,000 00
Omaha Elec. Lt. & Power Co. 5s, 1933, . . . . .	5,044 95	95	4,750 00
Portland General Electric Co. 5s, 1935, . . . . .	5,047 39	102	5,100 00
Providence Securities Corp. 4s, 1957, . . . . .	8,521 64	82	8,200 00
San Francisco Gas & Elec. Co. 4½s, 1933, . . . . .	7,535 34	92	7,360 00
Sierra & San Francisco Power Co. 5s, 1949, . . . . .	4,514 09	94	4,700 00
Southern California Edison Co. 5s, 1939, . . . . .	7,824 66	97	7,760 00
Southern Power Co. 5s, 1930, . . . . .	4,932 09	99	4,950 00
Texas Power & Light Co. Int. cert. 5s, 1937, . . . . .	4,850 00	97	4,850 00
United Electric Securities Co. 5s, 1937, . . . . .	4,958 67	100	5,000 00
Utica Gas & Electric Co. 5s, 1957, . . . . .	4,633 97	100	5,000 00
Western Electric Co. 5s, 1922, . . . . .	4,980 56	102	5,190 00
			<hr/>
			\$634,230 07
			<hr/>
			\$619,540 00

# LYNN MANUFACTURERS AND MERCHANTS MUTUAL FIRE INSURANCE COMPANY, LYNN.

Incorporated Jan. 11, 1907. Commenced business Jan. 11, 1907.

PATRICK B. MAGRANE, *President.*

JOHN H. MADDEN, *Secretary.*

GUARANTY CAPITAL, \$100,000.

## INCOME.

Net premiums,	\$8,413 53
Gross interest on mortgages, \$6,667.76; stocks, \$1,081; bank deposits, \$132.02,	7,880 78
Gross increase in book value of stocks,	675 00
Total income,	\$16,969 31
Ledger assets, Dec. 31, 1911,	128,660 80
Total,	\$145,630 11

## DISBURSEMENTS.

Net amount paid policy holders for losses,	\$2,628 28
Expenses of adjustment and settlement of losses,	29 78
Commissions or brokerage,	1,674 85
Salaries, fees, etc., of officers and employees,	907 00
Advertising, printing and stationery,	839 97
Postage, telegrams, telephone and express,	52 38
Maps, including corrections,	20 00
Dividends to policy holders,	1,433 12
Dividends for guaranty capital,	7,000 00
Gross decrease in book value of stocks,	70 00
All other disbursements,	140 00
Total disbursements,	\$14,795 38
Balance,	\$130,834 73

## LEDGER ASSETS.

Mortgage loans on real estate,	\$94,995 00
Book value of stocks (Schedule A),	23,670 00
Deposits in trust companies and banks on interest,	11,088 16
Agents' balances,	1,081 57
Total ledger assets,	\$130,834 73

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages,	855 35
Market value of stocks over book value,	715 00
Gross assets,	\$132,405 08

## LIABILITIES.

Unpaid losses, \$97.77; less reinsurance, \$36.70,	\$61 07
Unearned premiums on outstanding risks,	9,627 72
Total,	\$9,688 79

Guaranty capital, . . . . .	\$100,000 00	
Surplus over all liabilities, . . . . .	22,716 29	
Surplus to policy holders, . . . . .		\$122,716 29
Total liabilities, including surplus, . . . . .		\$132,405 08

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$2,022,943 00	\$16,960 05	\$16,960 05
Written during the year, . . . . .	1,057,050 00	10,078 01	10,078 01
Total, . . . . .	\$3,079,993 00	\$27,038 06	\$27,038 06
Expired and terminated, . . . . .	778,988 00	7,119 06	7,119 06
In force at end of year, . . . . .	\$2,301,005 00	\$19,919 00	\$19,919 00
Deduct amount reinsured, . . . . .	107,333 00	1,006 05	—
Net amount in force, . . . . .	\$2,193,672 00	\$18,912 95	—

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$36,773 14
Net losses paid from organization of company, . . . . .	8,170 59
Cash dividends paid policy holders from organization of company, . . . . .	4,266 15
Losses incurred during the year, . . . . .	2,689 35
Dividends to policy holders during 1912, 20, 30 and 40 per cent. . . . .	

## SCHEDULE A. STOCKS OWNED BY THE COMPANY.

	Bank Stocks.	Book Value.	Rate.	Market Value.
25 shares Central National, Lynn, . . . . .		\$5,750 00	230	\$5,750 00
60 " Manufacturers' National, Lynn, . . . . .		7,800 00	145	8,700 00
57 " National City, Lynn, . . . . .		9,120 00	155	8,835 00
Miscellaneous Stocks.				
10 shares Lynn Storage Warehouse Co., . . . . .		1,000 00	110	1,100 00
		\$23,670 00		\$24,385 00

## LYNN MUTUAL FIRE INSURANCE COMPANY, LYNN.

Incorporated Feb. 20, 1828. Commenced business Aug. 1, 1828.

JAMES S. NEWHALL, *President.*A. SHIRLEY BLACK, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$13,377 44
Gross interest on mortgages, \$913.50; stocks and bonds, \$2,848.01; bank deposits, \$71.66, . . . . .	3,833 17
Gross profit on sale of bonds, . . . . .	42 50
Commissions on reinsurance, . . . . .	344 80
Dividends and return premiums on reinsurance, . . . . .	356 01
Total income, . . . . .	\$17,953 92
Ledger assets, Dec. 31, 1911, . . . . .	79,922 86
Total, . . . . .	\$97,876 78

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$2,854 20
Expenses of adjustment and settlement of losses, . . . . .	46 70
Commissions or brokerage, . . . . .	1,557 23

Salaries, fees, etc., of officers and employees, . . . .	\$3,493 00
Advertising, printing and stationery, . . . .	363 30
Postage, telegrams, telephone and express, . . . .	73 84
Maps, including corrections, . . . .	113 00
Underwriters' boards and tariff associations, . . . .	184 02
State taxes on premiums, . . . .	122 75
Dividends to policy holders, . . . .	5,020 44
Gross loss on sale of real estate, . . . .	169 00
All other disbursements, . . . .	180 51

Total disbursements, . . . .	\$14,177 99
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Balance, . . . .	\$83,698 79
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## LEDGER ASSETS.

Mortgage loans on real estate, . . . .	\$17,700 00
Book value of stocks and bonds (schedule A), . . . .	62,532 98
Cash in office, . . . .	108 44
Deposits in trust companies and banks on interest, . . . .	2,417 11
Agents' balances, . . . .	940 26

Total ledger assets, . . . .	\$83,698 79
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## NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$287.07; bonds, \$947.89, . . . .	1,234 96
Market value of stocks and bonds over book value, . . . .	3,065 02

Gross assets, . . . .	\$87,998 77
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . .	95 92
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Admitted assets, . . . .	\$87,902 85
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## LIABILITIES.

Unpaid losses, . . . .	\$362 62
Unearned premiums on outstanding risks, . . . .	22,540 01
Dividends due policy holders, . . . .	31 35
Salaries, expenses and accounts, due or accrued, . . . .	9 90
Federal, state and other taxes, due or accrued, . . . .	42 50

Total, . . . .	\$22,986 38
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Surplus to policy holders, . . . .	64,916 47
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Total liabilities, including surplus, . . . .	\$87,902 85
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## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . .	\$3,176,417 00	\$44,891 17	\$44,891 17
Written during the year, . .	1,132,238 00	16,360 62	16,360 62
Total, . . . .	\$4,308,655 00	\$61,251 79	\$61,251 79
Expired and terminated, . .	830,352 00	11,742 04	11,742 04
In force at end of year, . .	\$3,478,303 00	\$49,509 75	\$49,509 75
Deduct amount reinsured, . .	526,912 00	6,433 15	—
Net amount in force, . .	\$2,951,391 00	\$43,076 60	—

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$359,555 72
Net losses paid from organization of company, . . .	64,462 98
Cash dividends paid policy holders from organization of company, . . .	152,549 38
Losses incurred during the year, . . .	2,524 88
Dividends to policy holders during 1912, 20, 30, 40, 50 and 60 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
5 shares	Central National, Lynn, . . . . .	\$500 00	230	\$1,150 00
20 "	Essex Trust Co., Lynn, . . . . .	3,600 00	238	4,760 00
10 "	Merchants National, Boston, . . . . .	1,392 50	303	3,030 00
20 "	National City, Lynn, . . . . .	2,000 00	155	3,100 00
<i>Municipal Bonds.</i>				
	Duluth, Minn., ref. 4½s, 1914, . . . . .	1,002 50	100	1,000 00
	Duluth, Minn., 1st 4½s, 1941, . . . . .	2,062 00	103	2,060 00
	Kennebec Water District, Me., 3½s, 1925, . . . . .	912 50	91	910 00
<i>Railroad Bonds.</i>				
	Atchison, Topeka & Santa Fé 1st 4s, 1995, . . . . .	2,000 00	97	1,940 00
	Bangor & Aroos. (Piscataquis Div.) 1st 5s, 1943, . . . . .	1,080 00	105	1,050 00
	Bay State Street notes, 5s, 1930, . . . . .	1,000 00	100	1,000 00
	Chicago, Burl. & Quincy gen. 4s, 1958, . . . . .	2,005 00	95	1,900 00
	Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .	1,775 00	86	1,720 00
	Chicago & Eastern Illinois ref. 4s, 1955, . . . . .	815 00	78	780 00
	Chicago & Great Western 1st 5s, 1936, . . . . .	2,020 00	107	2,140 00
	Chicago, Indiana & Southern 1st cons. 4s, 1956, . . . . .	952 50	92	920 00
	Chicago, Rock Island & Pacific 1st 4s, 1934, . . . . .	1,832 50	87	1,740 00
	Current River 1st 5s, 1927, . . . . .	1,000 00	100	1,000 00
	Iowa Central 1st 5s, 1938, . . . . .	1,061 25	98	980 00
	Jacksonville Electric 1st 5s, 1927, . . . . .	1,880 00	99	1,980 00
	National of Mexico prior lien 4½s, 1957, . . . . .	470 98	88	528 00
	Ogdensburg & Lake Champlain 1st 4s, 1948, . . . . .	2,050 00	86	1,720 00
	Portland Terminal Co. 1st 4s, 1961, . . . . .	917 50	92	920 00
	Rock Island-Frisco Terminal 5s, 1927, . . . . .	2,091 25	100	2,000 00
	Southern Pacific 1st ref. 4s, 1955, . . . . .	951 25	93	930 00
<i>Miscellaneous Bonds.</i>				
	Adirondack Elec. Power Corp. 1st 5s, 1962, . . . . .	1,000 00	99	990 00
	American Tel. & Tel. Co. col. tr. 4s, 1929, . . . . .	7,338 75	89	7,120 00
	Commonwealth Power Co. 1st 5s, 1924, . . . . .	1,900 00	100	2,000 00
	Consumers Power Co. 1st 5s, 1936, . . . . .	980 00	96	960 00
	New England Tel. & Tel. Co. 5s, 1932, . . . . .	1,000 00	100	1,000 00
	Omaha Elec. Lt. & P. Co. 1st 5s, 1933, . . . . .	3,000 00	95	2,850 00
	Southern California Edison Co. gen. 5s, 1939, . . . . .	1,950 00	97	1,940 00
	The Securities Co. series C 4s, . . . . .	800 00	60	480 00
	United Elec. Securities Co. 5s, 1935-42, . . . . .	9,192 50	100	9,000 00
		\$62,532 98		\$65,598 00

MERCHANTS' AND FARMERS' MUTUAL FIRE INSURANCE  
COMPANY, WORCESTER.

Incorporated April 1, 1846. Commenced business Jan. 1, 1847.

J. STEWART BROWN, *President.*HARRY S. MYRICK, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$84,293 43
Gross interest on mortgages, \$432.50; stocks and bonds, \$8,487.04; bank deposits, \$148.11; gross rents, \$3,875, . . . . .	12,942 65
Gross profit on sale of stocks and bonds, . . . . .	4,747 19
Total income, . . . . .	\$101,983 27
Ledger assets, Dec. 31, 1911, . . . . .	273,484 39
Total, . . . . .	\$375,467 66



## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$36,262 84
Expenses of adjustment and settlement of losses, . . . . .	893 86
Commissions or brokerage, . . . . .	15,458 96
Salaries and expenses of special and general agents, . . . . .	1,046 45
Salaries, fees, etc., of officers and employees, . . . . .	8,484 10
Rents, . . . . .	676 25
Advertising, printing and stationery, . . . . .	1,627 26
Postage, telegrams, telephone and express, . . . . .	430 88
Legal expenses, . . . . .	156 19
Furniture and fixtures, . . . . .	49 91
Maps, including corrections, . . . . .	795 10
Underwriters' boards and tariff associations, . . . . .	375 96
Fire department, patrol and salvage corps fees and taxes, . . . . .	204 80
Inspection and surveys, . . . . .	1,268 03
Repairs and expenses on real estate, . . . . .	133 45
Taxes on real estate, . . . . .	743 80
State taxes on premiums, . . . . .	1,338 37
Insurance department licenses and fees, . . . . .	521 95
Other licenses, fees and taxes, . . . . .	834 09
Dividends to policy holders, . . . . .	27,644 05
Agents' balances charged off, . . . . .	62 02
All other disbursements, . . . . .	669 13
Total disbursements, . . . . .	<u>\$99,677 45</u>
Balance, . . . . .	\$275,790 21

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$57,482 35
Mortgage loans on real estate, . . . . .	8,650 00
Book value of stocks and bonds (Schedule A), . . . . .	195,233 52
Cash in office, . . . . .	278 50
Deposit in trust companies and banks on interest, . . . . .	5,050 36
Agents' balances, . . . . .	9,095 48
Total ledger assets, . . . . .	<u>\$275,790 21</u>

## NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$109.42; bonds, \$3,042.48; . . . . .	3,151 90
Rents accrued on company's property, . . . . .	325 00
Market value of real estate over book value, . . . . .	2,517 65
Due from other companies, . . . . .	190 53
Gross assets, . . . . .	<u>\$281,975 29</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$113 53
Accrued interest in default, . . . . .	600 00
Book value of stocks and bonds over market value, . . . . .	10,544 52
Due from unauthorized company, . . . . .	2 05
Admitted assets, . . . . .	<u>\$270,715 19</u>

## LIABILITIES.

Unpaid losses, including \$1,464.38 resisted, \$4,882.88; less reinsurance, \$390.13,	\$4,492 75
Unearned premiums on outstanding risks,	128,357 35
Dividends due policy holders,	1,201 70
Salaries, expenses and accounts, due or accrued,	267 28
Federal, state and other taxes, due or accrued,	857 51
Due for return premiums,	685 34
<b>Total,</b>	<b>\$135,861 93</b>
Surplus to policy holders,	134,853 26
<b>Total liabilities, including surplus,</b>	<b>\$270,715 19</b>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911,	\$21,390,459 00	\$280,933 87	\$280,933 87
Written during the year,	6,748,003 00	90,360 94	90,360 94
<b>Total,</b>	<b>\$28,138,462 00</b>	<b>\$371,294 81</b>	<b>\$371,294 81</b>
Expired and terminated,	7,275,457 00	104,982 89	104,982 89
<b>In force at end of year,</b>	<b>\$20,863,005 00</b>	<b>\$266,311 92</b>	<b>\$266,311 92</b>
Deduct amount reinsured,	650,186 00	8,657 45	—
<b>Net amount in force,</b>	<b>\$20,212,819 00</b>	<b>\$257,654 47</b>	<b>—</b>

## MISCELLANEOUS.

Net premiums from organization of company,	\$4,566,517 32
Net losses paid from organization of company,	2,514,989 45
Cash dividends paid policy holders from organization of company,	1,400,691 34
Losses incurred during the year,	37,599 73
Dividends to policy holders during 1912, 20, 30, and 40 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
7 shares Union Pacific, preferred,	\$725 00	92	\$644 00
<i>Bank Stocks.</i>			
8 shares Worcester Trust Co.,	1,320 00	225	1,800 00
<i>Miscellaneous Stocks.</i>			
15 shares American Tel. & Tel. Co.,	2,478 27	141	2,115 00
42 " Worcester Gas Light Co.,	8,935 00	295	12,390 00
<i>Municipal Bonds.</i>			
Memphis, Tenn., 4½s, 1945,	5,088 50	101	5,050 00
New York, N. Y., corporate stock 4½s, 1960,	5,068 75	100	5,000 00
Omaha, Neb., 4½s, 1932,	5,133 00	102	5,100 00
Seattle, Wash., 4½s, 1931,	10,200 00	102	10,200 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé conv. 4s, 1960,	6,330 00	103	6,180 00
Atch., Top. & Santa Fé (Tr. Sh. Line) 4s, 1958,	6,522 50	91	6,370 00
Bangor & Aroostook 4s, 1951,	9,700 00	81	8,100 00
Berkshire Street 1st 5s, 1922,	5,200 00	102	5,100 00
Boston & Albany 4s, 1935,	14,550 00	95	14,250 00
Boston & Worcester St. 1st 4½s, 1923,	15,556 25	95	15,200 00
Buffalo & Susquehanna 1st ref. 4s, 1951,	4,950 00	39	1,950 00
Chicago, Rock Island & Pacific 1st 4s, 1934,	9,775 00	87	8,700 00
Chicago & Western Indiana 4s, 1952,	9,900 00	89	8,900 00
Duluth, Missabe & Northern gen. 5s, 1941,	5,250 00	105	5,250 00
Metropolitan St., Kansas City, Mo., 5s, 1913,	2,940 00	95	2,850 00
Middlesex & Boston Street ref. 4½s, 1932,	4,912 50	97	4,850 00

	Book Value.	Rate.	Market Value.
N. Y., N. H. & Hartford conv. 6s, 1948, . . . . .	\$6,698 75	125	\$6,250 00
Père Marquette 1st 4s, 1943, . . . . .	4,775 00	78	3,900 00
Père Marquette cons. 4s, 1951, . . . . .	4,750 00	72	3,600 00
Southern Indiana 1st 4s, 1951, . . . . .	14,100 00	81	12,150 00
St. Louis, Iron Mt. & Southern 4s, 1933, . . . . .	9,525 00	83	8,300 00
Worcester Consolidated Street 5s, 1927, . . . . .	10,500 00	105	10,500 00
Worcester & Southbridge Street 4½s, 1922, . . . . .	4,950 00	93	4,650 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. col. trust 4s, 1929, . . . . .	5,400 00	89	5,340 00
	<u>\$195,233 52</u>		<u>\$184,689 00</u>

## MERRIMACK MUTUAL FIRE INSURANCE COMPANY, ANDOVER.

Incorporated Feb. 7, 1828. Commenced business April 8, 1828.

\* BURTON S. FLAGG, *President.*\* FREDERIC G. MOORE, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$153,708 35
Gross interest on mortgages, \$4,905.29; collaterals, \$137.50; . . . . .	
stocks and bonds, \$4,962.97; bank deposits, \$73.73, . . . . .	10,079 49
Borrowed money, . . . . .	3,500 00
Sale of bonds previously charged off, . . . . .	1,612 58
Total income, . . . . .	<u>\$168,900 42</u>
Ledger assets, Dec. 31, 1911, . . . . .	232,254 51
Total, . . . . .	<u>\$401,154 93</u>

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$57,867 47
Expenses of adjustment and settlement of losses, . . . . .	1,419 09
Commissions or brokerage, . . . . .	25,816 14
Agency expenses, . . . . .	151 44
Salaries, fees, etc., of officers and employees, . . . . .	12,714 09
Rents, . . . . .	810 00
Advertising, printing and stationery, . . . . .	1,260 40
Postage, telegrams telephone and express, . . . . .	830 76
Legal expenses, . . . . .	97 44
Furniture and fixtures, . . . . .	590 76
Maps, including corrections, . . . . .	263 51
Underwriters' boards and tariff associations, . . . . .	439 51
Fire department, patrol and salvage corps fees and taxes, . . . . .	176 41
Inspections and surveys, . . . . .	1,356 46
State taxes on premiums, . . . . .	1,637 15
Insurance department licenses and fees, . . . . .	552 00
Other licenses, fees and taxes, . . . . .	662 83
Dividends to policy holders, . . . . .	28,149 66
Agents' balances charged off, . . . . .	263 97
Borrowed money repaid, . . . . .	3,500 00
Interest on borrowed money, . . . . .	50 52
All other disbursements, . . . . .	342 41
Total disbursements, . . . . .	<u>\$138,952 02</u>
Balance, . . . . .	\$262,202 91

\* Elected since December 31, 1912.

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$111,900 00
Loans secured by collateral (Schedule A), . . . . .	4,000 00
Book value of stocks and bonds (Schedule B), . . . . .	116,922 13
Cash in office, . . . . .	4,782 91
Deposits in trust companies and banks on interest, . . . . .	6,742 14
Agents' balances, . . . . .	17,855 73
Total ledger assets, . . . . .	\$262,202 91

## NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$1,238.19; bonds, \$1,539.16; collateral loans, \$21.88,	2,799 23
Market value of stocks and bonds over book value, . . . . .	120 87
Gross assets, . . . . .	\$265,123 01

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	267 07
Admitted assets, . . . . .	\$264,855 94

## LIABILITIES.

Unpaid losses, . . . . .	\$3,000 00
Unearned premiums on outstanding risks, . . . . .	179,439 36
Dividends due policy holders, . . . . .	2,258 71
Salaries, expenses and accounts, due or accrued, . . . . .	500 00
Federal, state and other taxes, due or accrued, . . . . .	1,500 00
Due for return premiums, . . . . .	343 52
Total, . . . . .	\$187,041 59
Surplus to policy holders, . . . . .	77,814 35
Total liabilities, including surplus, . . . . .	\$264,855 94

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$29,545,586 00	\$351,087 62	\$351,087 62
Written during the year, . . . . .	13,543,752 00	173,575 46	173,575 46
Total, . . . . .	\$43,089,338 00	\$524,663 08	\$524,663 08
Expired and terminated, . . . . .	11,301,397 00	153,310 69	153,310 69
In force at end of year, . . . . .	\$31,787,941 00	\$371,352 39	\$371,352 39
Deduct amount reinsured, . . . . .	2,662,613 00	32,119 28	—
Net amount in force, . . . . .	\$29,125,328 00	\$339,233 11	—

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$3,953,709 07
Net losses paid from organization of company, . . . . .	1,625,130 77
Cash dividends paid policy holders from organization of company, . . . . .	1,405,687 36
Losses incurred during the year, . . . . .	55,753 85
Dividends to policy holders during 1912, 20 per cent.	

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
3 shares Essex Co., Lawrence, . . . . .	\$570 00	
17 " Smith & Dove Mfg. Co., pref., . . . . .	1,700 00	\$4,000 00
26 " Smith & Dove Mfg. Co., com., . . . . .	2,080 00	
	<hr/> \$4,350 00	<hr/> \$4,000 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
16 shares Andover National, . . . . .	\$1,600 00	165	\$2,640 00
8 " Merchants Trust Co., Lawrence, . . . . .	1,200 00	153	1,224 00
<i>Miscellaneous Stocks.</i>			
89 shares American Tel. & Tel. Co., . . . . .	11,037 13	141	12,549 00
<i>Municipal Bonds.</i>			
Andover, Mass., 4s, 1919-28, . . . . .	15,000 00	100	15,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé 1st 4s, 1958, . . . . .	9,525 00	91	9,100 00
Bangor & Aroostook equip. 5s, 1916, . . . . .	2,000 00	100	2,000 00
Boston & Albany 4s, 1933, . . . . .	3,075 00	95	2,850 00
Boston Elevated 4½s, 1937, . . . . .	10,000 00	96	9,600 00
Chicago & Northwestern 5s, 1929, . . . . .	4,000 00	106	4,240 00
Chicago Railways 1st 5s, 1927, . . . . .	3,030 00	99	2,970 00
Chicago, Wisconsin & Minn. 1st 6s, 1916, . . . . .	5,000 00	103	5,150 00
Illinois Central 1st (West. lines) 4s, 1951, . . . . .	1,940 00	92	1,840 00
New York, Chicago & St. Louis 4s, 1931, . . . . .	9,400 00	88	8,800 00
New York, New Haven & Hartford 4s, 1956, . . . . .	9,562 50	90	9,000 00
New York, New Haven & Hartford 5s, 1913, . . . . .	4,975 00	100	5,000 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	9,450 00	93	9,300 00
Worcester Consolidated Street 5s, 1927, . . . . .	2,100 00	105	2,100 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929, . . . . .	11,087 50	89	10,680 00
Pacific Tel. & Tel. Co. 5s, 1937, . . . . .	2,940 00	100	3,000 00
	<hr/> \$116,922 13		<hr/> \$117,043 00

## MIDDLESEX MUTUAL FIRE INSURANCE COMPANY, CONCORD.

Incorporated March 3, 1826. Commenced business March 29, 1826.

PRESCOTT KEYES, *President.*ADAMS TOLMAN, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$201,179 58
Gross interest on mortgages, \$1,655; stocks and bonds, \$22,516.25; bank deposits, \$52.21; gross rents, including \$1,000 for com- pany's own occupancy, \$1,816.30, . . . . .	26,039 76
Return premiums on reinsurance, . . . . .	2,795 91
Borrowed money, . . . . .	5,000 00
	<hr/>
Total income, . . . . .	\$235,015 25
Ledger assets, Dec. 31, 1911, . . . . .	620,446 02
	<hr/>
Total, . . . . .	\$855,461 27

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$88,893 98
Expenses of adjustment and settlement of losses, . . . . .	1,375 26
Commissions or brokerage, . . . . .	29,664 40
Agency expenses, . . . . .	236 42
Salaries, fees, etc., of officers and employees, . . . . .	14,133 38
Rents, for company's own occupancy, . . . . .	1,000 00

Advertising, printing and stationery, . . . . .	\$1,232 78
Postage, telegrams, telephone and express, . . . . .	790 12
Legal expenses, . . . . .	205 04
Maps, including corrections, . . . . .	1,153 33
Underwriters' boards and tariff associations, . . . . .	507 87
Fire department, patrol and salvage corps fees and taxes, . . . . .	197 41
Inspections and surveys, . . . . .	1,468 58
Repairs and expenses on real estate, . . . . .	696 32
Taxes on real estate, . . . . .	431 68
State taxes on premiums, . . . . .	2,300 78
Insurance department licenses and fees, . . . . .	348 00
Other licenses, fees and taxes, . . . . .	1,752 70
Dividends to policy holders, . . . . .	98,455 33
Gross loss on sale or maturity of bonds, . . . . .	596 14
Borrowed money repaid, . . . . .	5,000 00
Interest on borrowed money, . . . . .	56 25
All other disbursements, . . . . .	1,414 76

Total disbursements, . . . . .	\$251,910 53
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Balance, . . . . .	\$603,550 74
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$22,397 80
Mortgage loans on real estate, . . . . .	32,100 00
Book value of stocks and bonds (Schedule A), . . . . .	509,324 75
Cash in office, . . . . .	1,836 56
Deposits in trust companies and banks not on interest, . . . . .	21,791 07
Agents' balances, . . . . .	16,100 56

Total ledger assets, . . . . .	\$603,550 74
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## NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$530.19; bonds, \$5,497.52, . . . . .	6,027 71
Rents due and accrued on company's property, . . . . .	432 50
Market value of real estate over book value, . . . . .	16,602 20

Gross assets, . . . . .	\$626,613 15
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$210 31
Book value of stocks and bonds over market value, . . . . .	1,924 75
	2,135 06

Admitted assets, . . . . .	\$624,478 09
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## LIABILITIES.

Unpaid losses, \$8,876.21; less reinsurance, \$1,002.50, . . . . .	\$7,873 71
Unearned premiums on outstanding risks, . . . . .	340,491 53
Dividends due policy holders, . . . . .	2,425 45
Salaries, expenses and accounts, due or accrued, . . . . .	170 15
Federal, state and other taxes, due or accrued, . . . . .	1,818 25
Due for return premiums, \$887.60; reinsurance, \$624.29, . . . . .	1,511 89

Total, . . . . .	\$354,290 98
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Surplus to policy holders, . . . . .	270,187 11
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Total liabilities, including surplus, . . . . .	\$624,478 09
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## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . .	\$49,356,897 00	\$719,168 96	\$719,168 96
Written during the year. . .	15,091,224 00	222,914 18	222,914 18
Total, . . . . .	\$64,448,121 00	\$942,083 14	\$942,083 14
Expired and terminated, . . .	15,275,120 00	229,603 95	229,603 95
In force at end of year, . . .	\$49,173,001 00	\$712,479 19	\$712,479 19
Deduct amount reinsured, . . .	1,880,019 00	29,400 37	—
Net amount in force, . . .	\$47,292,982 00	\$683,078 82	—

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$5,884,579 23
Net losses paid from organization of company, . . .	2,235,000 41
Cash dividends paid policy holders from organization of company, . . .	2,502,070 52
Losses incurred during the year, . . .	93,908 17
Dividends to policy holders during 1912, 20, 30, 40, 50 and 60 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
57 shares Boston & Albany, . . . . .		\$5,757 75	214	\$12,198 00
100 " Fitchburg, . . . . .		8,660 00	121	12,100 00
<i>Bank Stocks.</i>				
33 shares Concord National, . . . . .		3,300 00	200	6,600 00
<i>Miscellaneous Stocks.</i>				
50 shares Massachusetts Real Estate Co., . . .		1,000 00	34	1,700 00
300 " Pullman Co. . . . .		31,093 64	165	49,500 00
<i>State and Municipal Bonds.</i>				
Belmont, Mass., 3½s, 1913, . . . . .		2,000 00	100	2,000 00
Belmont, Mass., 3½s, 1914, . . . . .		1,000 00	99	990 00
Concord, Mass., 4s, 1913, . . . . .		1,000 00	100	1,000 00
Holyoke, Mass., 4s, 1927, . . . . .		10,950 00	101	10,100 00
Lynn, Mass., 4s, 1918, . . . . .		6,060 00	99	5,940 00
Massachusetts 3s, 1930, . . . . .		10,137 50	88	8,800 00
New Britain, Conn., 4s, 1936-39, . . . . .		11,293 75	98	10,780 00
Norwich, Conn., 4s, 1931, . . . . .		4,059 20	99	3,960 00
Pawtucket, R. I., 4s, 1929, . . . . .		10,450 00	98	9,800 00
Pittsfield, Mass., 3½s, 1915, . . . . .		4,931 25	99	4,950 00
Stamford, Conn., 4s, 1938, . . . . .		5,092 00	98	4,900 00
Woonsocket, R. I., 4s, 1924, . . . . .		2,022 50	98	1,960 00
<i>Railroad Bonds.</i>				
Belt R.R. & Stock Yards of Indianapolis 4s, 1939, . . .		9,750 00	97	9,700 00
Boston & Albany 4s, 1933, . . . . .		10,050 00	95	9,500 00
Boston & Albany 4s, 1913, . . . . .		10,557 50	100	10,000 00
Boston & Lowell 3½s, 1923, . . . . .		5,006 25	93	4,650 00
Boston & Maine 4½s, 1944, . . . . .		11,775 00	98	9,800 00
Boston & Northern Street 4s, 1954, . . . . .		4,625 00	90	4,500 00
Chicago, Burlington & Quincy 4s, 1921, . . . . .		3,025 91	99	2,970 00
Chicago, Burlington & Quincy 3½s, 1949, . . . . .		3,000 00	86	3,440 00
Chicago Jet. Ry. & Un. Stk. Yds. Co. 4s, 1940, . . .		14,800 00	88	13,200 00
Chicago & Northwestern—Boyer Val. 3½s, 1923, . . .		10,225 00	93	9,300 00
Cincinnati, Hamilton & Dayton 5s, 1942, . . . . .		10,100 00	102	10,200 00
Cleveland & Pittsburg 3½s, 1948, . . . . .		21,000 00	90	18,000 00
Cleveland & Pittsburg 3½s, 1950, . . . . .		10,575 00	90	9,000 00
Concord & Montreal cons. 4s, 1920, . . . . .		25,150 00	98	24,500 00
Connecticut & Passumpsic 4s, 1943, . . . . .		26,600 00	99	24,750 00
Erie & Pittsburg 3½s, 1940, . . . . .		10,400 00	91	9,100 00
Hamilton, Ontario, Street 4½s, 1928, . . . . .		10,350 00	93	9,300 00
Jamestown, Franklin & Clearfield 4s, 1959, . . . . .		4,750 00	94	4,700 00
Lake Shore & Michigan Southern 1st 3½s, 1997, . . .		10,912 50	88	8,800 00
Long Island (North Shore Branch) 5s, 1932, . . . . .		5,762 50	104	5,200 00
Mohawk & Malone 4s, 1991, . . . . .		11,062 50	99	9,900 00

	Book Value.	Rate.	Market Value.
Narragansett Pier 4s, 1916, . . . . .	\$10,375 00	98	\$9,800 00
New England 4s, 1945, . . . . .	10,107 50	98	9,800 00
New York Central & Hudson River 3½s, 1997, . . . . .	4,587 50	87	4,350 00
New York, New Haven & Hartford 3½s, 1947, . . . . .	15,262 50	80	12,000 00
New York, Ontario & Western 4s, 1992, . . . . .	15,325 00	95	14,250 00
Norwich & Worcester 4s, 1927, . . . . .	10,575 00	98	9,800 00
Old Colony 4s, 1925, . . . . .	5,262 50	98	4,900 00
Providence & Worcester 4s, 1947, . . . . .	6,060 00	98	5,880 00
Republican Valley 6s, 1919, . . . . .	2,730 00	102	2,652 00
St. Paul, Minneapolis & Manitoba 4½s, 1933, . . . . .	21,825 00	105	21,000 00
Sioux City & Pacific 3½s, 1936, . . . . .	9,650 00	88	8,800 00
Terminal Association of St. Louis 4½s, 1939, . . . . .	13,630 00	104	12,480 00
United Tr. & El. Co. of Providence 5s, 1933, . . . . .	11,262 50	104	10,400 00
West End Street 4s, 1915, . . . . .	10,162 50	99	9,900 00
West End Street 4s, 1932, . . . . .	5,225 00	94	4,700 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929, . . . . .	9,000 00	89	8,900 00
	<u>\$509,324 75</u>		<u>\$507,400 00</u>

## MUTUAL FIRE ASSURANCE COMPANY, SPRINGFIELD.

Incorporated Feb. 23, 1827. Commenced business July 23, 1827.

GEO. B. HOLBROOK, *President.*HERBERT E. HUIE, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$21,530 27
Gross interest on mortgages, \$3,613.88; stocks and bonds, \$8,180; bank deposits, \$193.98, . . . . .	11,987 86
Total income, . . . . .	<u>\$33,518 13</u>
Ledger assets, Dec. 31, 1911, . . . . .	247,937 08
Total, . . . . .	<u>\$281,455 21</u>

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$8,421 63
Expenses of adjustment and settlement of losses, . . . . .	64 75
Salaries, fees, etc., of officers and employees, . . . . .	4,195 50
Rents, . . . . .	600 00
Advertising, printing and stationery, . . . . .	17 83
Postage, telegrams, telephone and express, . . . . .	92 22
Maps, including corrections, . . . . .	89 50
Underwriters' boards and tariff associations, . . . . .	37 50
State taxes on premiums, . . . . .	198 49
Other licenses, fees and taxes, . . . . .	321 95
Dividends to policy holders, . . . . .	18,787 38
All other disbursements, . . . . .	126 51
Total disbursements, . . . . .	<u>\$32,953 26</u>
Balance, . . . . .	<u>\$248,501 95</u>

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$71,000 00
Book value of stocks and bonds (Schedule A), . . . . .	169,087 11
Cash in office, . . . . .	256 29
Deposits in trust companies and banks on interest, . . . . .	8,109 72
Bills receivable, . . . . .	48 83
Total ledger assets, . . . . .	<u>\$248,501 95</u>



## NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$1,016.46; bonds, \$1,319.56, . . . .	\$2,336 02
Market value of stocks and bonds over book value, . . . .	23,966 89

Gross assets, . . . . .	\$274,804 86
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## LIABILITIES.

Unearned premiums on outstanding risks, . . . .	\$55,390 88
Dividends due policy holders, . . . .	597 70
Federal, state and other taxes, due or accrued, . . . .	74 28

Total, . . . . .	\$56,062 86
Surplus to policy holders, . . . . .	218,742 00

Total liabilities, including surplus, . . . . .	\$274,804 86
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## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . .	\$6,386,525 00	\$108,884 37	\$108,884 37
Written during the year, . . . .	1,338,400 00	23,796 55	23,796 55
Total, . . . . .	\$7,724,925 00	\$132,680 92	\$132,680 92
Expired and terminated, . . . .	1,419,500 00	24,494 72	24,494 72
In force at end of year, . . . .	\$6,305,425 00	\$108,186 20	\$108,186 20

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$8,421 63
Dividends to policy holders during 1912, 90 per cent. . . . .	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Boston & Albany, . . . .	\$14,073 25	214	\$21,400 00
69 "	Chicago, Burlington & Quincy, . . . .	8,364 85	213	14,697 00
20 "	Holyoke & Westfield, . . . .	3,740 00	255	5,100 00
336 "	New York Central & Hudson River, . . . .	37,750 92	109	36,624 00
<i>Bank Stocks.</i>				
25 shares	Chapin National, Springfield, . . . .	2,875 00	115	2,875 00
61 "	Chicopee National, Springfield, . . . .	6,100 00	188	11,468 00
50 "	Hadley Falls National, Holyoke, . . . .	5,050 00	145	7,250 00
50 "	National Bank of Commerce, Boston, . . . .	5,000 00	225	11,250 00
25 "	Springfield National, . . . .	3,000 00	210	5,250 00
<i>Railroad Bonds.</i>				
	Boston & Albany 4s, 1913, . . . .	10,650 00	100	10,000 00
	Boston Elevated 4½s, 1937, . . . .	2,030 00	96	1,920 00
	Boston & Maine 4s, 1926, . . . .	4,000 00	94	3,760 00
	Chesapeake & Ohio 5s, 1939, . . . .	4,040 00	110	4,400 00
	Chicago, Burlington & Quincy 3½s, 1949, . . . .	3,805 00	86	3,440 00
	Connecticut River 3½s, 1923, . . . .	2,030 00	94	1,880 00
	Detroit Southern (Ohio So. Div.) 4s, 1941, . . . .	3,300 00	59	1,770 00
	Holyoke Street 5s, 1915, . . . .	6,300 00	101	6,060 00
	Illinois Central purchased lines 3½s, 1952, . . . .	2,801 25	84	2,520 00
	Lake Shore & Michigan Southern 4s, 1931, . . . .	4,512 50	92	4,600 00
	Long Island unified 4s, 1949, . . . .	1,900 00	91	1,820 00
	N. Y. Cent. & Hud. R. (Lake Sh. col.) 3½s, 199S, . . . .	8,000 00	79	6,320 00
	N. Y., N. H. & Hartford 4s, 1955, . . . .	5,012 50	90	4,500 00
	Norfolk & Southern 5s, 1954, . . . .	1,960 00	99	1,950 00
	Phila., Wilmington & Baltimore 4s, 1932, . . . .	4,040 00	99	3,960 00
	Reading (Jersey Central col.) 4s, 1951, . . . .	2,865 00	96	2,880 00

	Book Value.	Rate.	Market Value.
Southern equipment 4½s, 1921, . . . .	\$3,000 00	100	\$3,000 00
Springfield Street 4s, 1923, . . . .	3,064 84	96	2,880 00
Woronoco Street 5s, 1920, . . . .	5,312 00	100	5,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929, . . . .	2,970 00	89	2,670 00
American Writing Paper Co. 5s, 1919, . . . .	1,540 00	89	1,780 00
	<hr/> \$169,087 11		<hr/> \$193,054 00

## MUTUAL PROTECTION FIRE INSURANCE COMPANY, CHARLESTOWN.

Incorporated April 10, 1861. Commenced business July 15, 1864.

GEO. H. PENDERGAST, *President.*

FRANK V. NOYES, *Secretary.*

*Office, Thompson Square.*

### INCOME.

Net premiums, . . . . .	\$52,856 56
Gross interest on mortgages, \$1,335.32; stocks and bonds, \$3,846.25; bank deposits, \$697.87, . . . . .	5,879 44
Dividends and return premiums on reinsurance, . . . . .	1,437 27
Dividend, National Bank of Republic, in liquidation, . . . . .	230 00
Total income, . . . . .	<hr/> \$60,403 27
Ledger assets, Dec. 31, 1911, . . . . .	147,550 14
Total, . . . . .	<hr/> \$207,953 41

### DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$27,009 35
Expenses of adjustment and settlement of losses, . . . . .	552 23
Commissions or brokerage, . . . . .	9,361 49
Salaries, fees, etc., of officers and employees, . . . . .	7,210 00
Rents, . . . . .	875 00
Advertising, printing and stationery, . . . . .	582 79
Postage, telegrams, telephone and express, . . . . .	517 15
Legal expenses, . . . . .	115 00
Furniture and fixtures, . . . . .	94 06
Maps, including corrections, . . . . .	430 95
Underwriters' boards and tariff associations, . . . . .	154 22
Fire department, patrol and salvage corps fees and taxes, . . . . .	251 48
Inspections and surveys, . . . . .	347 67
State taxes on premiums, . . . . .	601 86
Insurance department licenses and fees, . . . . .	184 00
Other licenses, fees and taxes, . . . . .	164 10
Dividends to policy holders, . . . . .	12,914 58
Interest on borrowed money, . . . . .	1,429 23
All other disbursements, . . . . .	202 58
Total disbursements, . . . . .	<hr/> \$62,997 74
Balance, . . . . .	<hr/> \$144,955 67

### LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$28,150 00
Book value of stocks and bonds (Schedule A), . . . . .	92,260 29
Cash in office, . . . . .	580 09

Deposits in trust companies and banks on interest, . . . . .	\$18,429 16
Agents' balances, . . . . .	5,536 13
Total ledger assets, . . . . .	<u>\$144,955 67</u>

## NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$479.33; bonds, \$616.15, . . . . .	1,095 48
Furniture, fixtures and safes, . . . . .	2,500 00
Supplies, printed matter and stationery, . . . . .	500 00
Gross assets, . . . . .	<u>\$149,051 15</u>

## ASSETS NOT ADMITTED.

Supplies, printed matter and stationery, . . . . .	\$500 00
Furniture, fixtures and safes, . . . . .	2,500 00
Agents' balances over three months due, . . . . .	745 18
Book value of stocks and bonds over market value, . . . . .	3,505 29
	<u>7,250 47</u>
Admitted assets, . . . . .	<u>\$141,800 68</u>

## LIABILITIES.

Unpaid losses, \$4,193.48; less reinsurance, \$412.25, . . . . .	\$3,781 23
Unearned premiums on outstanding risks, . . . . .	64,784 96
Interest due or accrued, . . . . .	109 06
Dividends due policy holders, . . . . .	676 02
Salaries, expenses and accounts, due or accrued, . . . . .	319 97
Federal, state and other taxes, due or accrued, . . . . .	349 00
Borrowed money, . . . . .	33,000 00
Total, . . . . .	<u>\$103,020 24</u>
Surplus to policy holders, . . . . .	38,780 44
Total liabilities, including surplus, . . . . .	<u>\$141,800 68</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$9,561,137 00	\$146,769 11	\$146,769 11
Written during the year, . . . . .	4,585,737 00	61,082 33	61,082 33
Total, . . . . .	<u>\$14,146,874 00</u>	<u>\$207,851 44</u>	<u>\$207,851 44</u>
Expired and terminated, . . . . .	3,588,954 00	59,123 45	59,123 45
In force at end of year, . . . . .	<u>\$10,557,920 00</u>	<u>\$148,727 99</u>	<u>\$148,727 99</u>
Deduct amount reinsured, . . . . .	1,249,497 00	17,007 73	—
Net amount in force, . . . . .	<u>\$9,308,423 00</u>	<u>\$131,720 26</u>	<u>—</u>

## MISCELLANEOUS.

Net premiums received since 1878, . . . . .	\$658,778 94
Net losses paid since 1878, . . . . .	237,352 49
Cash dividends paid policy holders since 1878, . . . . .	191,354 18
Losses incurred during the year, . . . . .	26,617 11
Dividends to policy holders during 1912, 20 and 25 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
5 shares	Atch., Topeka & Santa Fé, pref., .	\$255 00	102	\$510 00
25 "	New York Central & Hudson River, .	3,173 13	109	2,725 00
17 "	New York, New Haven & Hartford, .	3,219 00	128	2,176 00
232 "	Pennsylvania, . . . . .	15,089 38	122	14,152 00
<i>Miscellaneous Stocks.</i>				
63 shares	American Tel. & Tel. Co., . . . . .	8,735 00	141	8,883 00
37 "	Charlestown Gas & Electric Co., . . . . .	2,833 00	254	4,699 00
<i>State and Municipal Bonds.</i>				
Malden, Mass., 4s, 1914, . . . . .		5,068 75	100	5,000 00
Massachusetts 3½s, 1931, . . . . .		10,168 00	94	9,400 00
Massachusetts 3s, 1941, . . . . .		6,326 25	84	5,880 00
Middletown, Conn., 3½s, 1925, . . . . .		7,710 00	94	7,520 00
New York, N. Y., 4s, 1956, . . . . .		3,825 00	94	3,760 00
Providence, R. I., 3s, 1930, . . . . .		13,612 50	87	13,050 00
Springfield, Mass., 3½s, 1920, . . . . .		988 75	96	960 00
Waterbury, Conn., 3½s, 1926, . . . . .		962 50	94	940 00
<i>Railroad Bonds.</i>				
New York, New Haven & Hartford 6s, 1948, . . . . .		400 00	125	500 00
New York, New Haven & Hartford 3½s, 1954, . . . . .		2,915 83	79	2,370 00
<i>Miscellaneous Bonds.</i>				
American Telephone & Telegraph Co. 4s, 1929, . . . . .		6,978 20	89	6,230 00
		<hr/>		<hr/>
		\$92,260 29		\$88,755 00

NEWBURYPORT MUTUAL FIRE INSURANCE COMPANY,  
NEWBURYPORT.

Incorporated Feb. 10, 1829. Commenced business May 1, 1829.

WILLIAM R. JOHNSON, *President.*EDWARD OSGOOD, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$4,114 08
Gross interest on mortgages, \$45; stocks and bonds, \$1,982.30; bank deposits, \$213.70, . . . . .	2,241 00
Gross profit on sale of stocks, . . . . .	380 00
Sale of rights, . . . . .	6 85
Policy fees, . . . . .	121 74
From all other sources, . . . . .	75 00
Total income, . . . . .	<hr/> \$6,938 67
Ledger assets, Dec. 31, 1911, . . . . .	46,194 62
Total, . . . . .	<hr/> \$53,133 29

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$222 11
Expenses of adjustment and settlement of losses, . . . . .	6 00
Salaries, fees, etc., of officers and employees, . . . . .	749 75
Rents, . . . . .	200 00
Advertising, printing and stationery, . . . . .	53 25
Postage, telegrams, telephone and express, . . . . .	6 76
State taxes on premiums, . . . . .	39 44
Dividends to policy holders, . . . . .	4,075 03
Gross decrease in book value of bonds, . . . . .	2 50
All other disbursements, . . . . .	59 77
Total disbursements, . . . . .	<hr/> \$5,414 61
Balance, . . . . .	\$47,718 68

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$900 00
Book value of stocks and bonds (Schedule A), . . . . .	42,396 00
Cash in office, . . . . .	1 68
Deposits in trust companies and banks not on interest, . . . . .	37 14
Deposits in trust companies and banks on interest, . . . . .	4,383 86
Total ledger assets, . . . . .	\$47,718 68

## NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$7.92; bonds, \$510.82, . . . . .	518 74
Market value of stocks and bonds over book value, . . . . .	1,326 00
Gross assets, . . . . .	\$49,563 42

## LIABILITIES.

Unearned premiums on outstanding risks, . . . . .	\$6,878 25
Dividends due policy holders, . . . . .	12 00
Rents due or accrued, . . . . .	50 00
Federal, state and other taxes, due or accrued, . . . . .	1 05
Total, . . . . .	\$6,941 30
Surplus to policy holders, . . . . .	42,622 12
Total liabilities, including surplus, . . . . .	\$49,563 42

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$829,335 00	\$12,651 78	\$50,607 12
Written during the year, . . . . .	274,085 00	4,187 28	16,749 12
Total, . . . . .	\$1,103,420 00	\$16,839 06	\$67,356 24
Expired and terminated, . . . . .	273,135 00	4,175 53	16,702 12
In force at end of year, . . . . .	\$830,285 00	\$12,663 53	\$50,654 12

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$222 11
Dividends to policy holders during 1912, 100 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
10 shares Atch., Topeka & Santa Fé, common, . . . . .		\$800 00	108	\$1,080 00
1 share Atch., Topeka & Santa Fé, preferred, . . . . .		100 00	102	102 00
24 shares Boston & Maine, . . . . .		2,400 00	98	2,352 00
5 " Chicago Jct. & Un. Stk. Yds., pref., . . . . .		625 00	108	540 00
14 " Chic., Milwaukee & St. Paul, pref., . . . . .		1,850 00	140	1,960 00
4 " Chic., Milwaukee & St. Paul, com., . . . . .		400 00	113	452 00
13 " N. Y. Central & Hudson River, . . . . .		1,300 00	109	1,417 00
	Bank Stocks.			
100 shares Merchants National, Newburyport, . . . . .		2,000 00	170	3,400 00
31 " Ocean National, Newburyport, . . . . .		1,550 00	138	2,139 00
	Miscellaneous Stocks.			
9 shares American Tel. & Tel. Co., . . . . .		900 00	141	1,269 00
4 " Michigan State Telephone, pref., . . . . .		300 00	101	404 00
21 " Riverbank Court Securities Co., . . . . .		2,000 00	55	1,155 00
11 " United States Rubber Co., 1st pref., . . . . .		600 00	107	1,177 00
10 " Western Union Telegraph Co., . . . . .		1,000 00	76	760 00
10 " Westinghouse El. & Mfg. Co., pref., . . . . .		750 00	119	595 00
9 " Westinghouse El. & Mfg. Co., com., . . . . .		450 00	80	360 00

<i>Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Newport News, Va., 4s, 1941, . . . . .		\$2,000 00	93	\$1,860 00
<i>Railroad Bonds.</i>				
Bangor & Aroostook cons. refunding 4s, 1951, . . . . .		1,730 00	81	1,620 00
Bangor & Aroostook (St. Johns Div.) 5s, 1939, . . . . .		3,000 00	97	2,910 00
Boston & Northern Street 1st 4s, 1954, . . . . .		1,860 00	90	1,800 00
Chicago, Burlington & Quincy gen. 4s, 1958, . . . . .		2,000 00	95	1,900 00
Wabash equipment 4½s, 1916, . . . . .		961 00	97	970 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co. 4s, 1929, . . . . .		2,875 00	89	2,670 00
Cumberland Tel. & Tel. Co. 1st gen. 5s, 1937, . . . . .		2,995 00	101	3,030 00
Michigan State Telephone 5s, 1924, . . . . .		1,000 00	99	990 00
Minneapolis General Electric Co. 5s, 1934, . . . . .		1,000 00	100	1,000 00
New England Cotton Yarn Co. 5s, 1929, . . . . .		1,000 00	95	950 00
Western Tel. & Tel. Co. 5s, 1932, . . . . .		3,000 00	100	3,000 00
Westinghouse Electric Co. conv. 5s, 1931, . . . . .		1,950 00	93	1,860 00
		<hr/>		<hr/>
		\$42,396 00		\$43,722 00

## NORFOLK MUTUAL FIRE INSURANCE COMPANY, DEDHAM.

Incorporated Feb. 12, 1825. Commenced business July 1, 1825.

JAMES Y. NOYES, *President.*THEODORE T. MARSH, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$93,204 71
Gross interest on mortgages, \$994.95; stocks and bonds, \$25,624.58; bank deposits, \$527.92; gross rents, including \$375 for company's own occupancy, \$1,581.25, . . . . .	28,728 70
From all other sources, . . . . .	9 35
	<hr/>
Total income, . . . . .	\$121,942 76
Ledger assets, Dec. 31, 1911, . . . . .	651,964 81
	<hr/>
Total, . . . . .	\$773,907 57

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$22,477 24
Expenses of adjustment and settlement of losses, . . . . .	432 47
Commissions or brokerage, . . . . .	13,963 41
Agency expenses, . . . . .	65 00
Salaries, fees, etc., of officers and employees, . . . . .	8,681 00
Rents, including \$375 for company's own occupancy, . . . . .	425 00
Advertising, printing and stationery, . . . . .	828 23
Postage, telegrams, telephone and express, . . . . .	364 09
Legal expenses, . . . . .	100 00
Maps, including corrections, . . . . .	186 60
Underwriters, boards and tariff associations, . . . . .	255 66
Fire department, patrol and salvage corps fees and taxes, . . . . .	185 12
Inspections and surveys, . . . . .	409 89
Repairs and expenses on real estate, . . . . .	1,557 05
Taxes on real estate, . . . . .	288 88
State taxes on premiums, . . . . .	895 92
Other licenses, fees and taxes, . . . . .	809 74
Dividends to policy holders, . . . . .	56,979 60
Agents' balances charged off, . . . . .	68 93
Gross loss on sale of real estate, . . . . .	369 16
All other disbursements, . . . . .	591 51
	<hr/>
Total disbursements, . . . . .	\$109,934 50
Balance, . . . . .	\$663,973 07

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$15,000 00
Mortgage loans on real estate, . . . . .	21,150 00
Book value of stocks and bonds (Schedule A), . . . . .	605,166 43
Cash in office, . . . . .	237 04
Deposits in trust companies and banks not on interest, . . . . .	1,421 89
Deposits in trust companies and banks on interest, . . . . .	17,082 64
Agents' balances, . . . . .	3,915 07
Total ledger assets, . . . . .	\$663,973 07

## NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$435.34; bonds, \$7,036.01, . . . . .	7,471 35
Rents accrued on company's property, . . . . .	256 25
Market value of stocks and bonds over book value, . . . . .	10,609 57
Gross assets, . . . . .	\$682,310 24

## LIABILITIES.

Unpaid losses, . . . . .	\$701 97
Unearned premiums on outstanding risks, . . . . .	190,691 52
Dividends due policy holders, . . . . .	1,504 80
Salaries, expenses and accounts, due or accrued, . . . . .	100 00
Federal, state and other taxes, due or accrued, . . . . .	260 11
Due for return premiums, . . . . .	453 09
Total, . . . . .	\$193,711 49
Surplus to policy holders, . . . . .	488,598 75
Total liabilities, including surplus, . . . . .	\$682,310 24

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$26,741,657 00	\$378,741 73	\$378,741 73
Written during the year, . . . . .	6,714,462 00	95,704 52	95,704 52
Total, . . . . .	\$33,456,119 00	\$474,446 25	\$474,446 25
Expired and terminated, . . . . .	6,537,518 00	94,597 50	94,597 50
In force at end of year, . . . . .	\$26,918,601 00	\$379,848 75	\$379,848 75

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$3,567,079 15
Net losses paid from organization of company, . . . . .	1,257,537 78
Cash dividends paid policy holders from organization of company, . . . . .	1,767,345 64
Losses incurred during the year, . . . . .	23,065 23
Dividends to policy holders during 1912, 25, 50 and 70 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares Atch., Topeka & Santa Fé, com., . . . . .		\$9,418 75	108	\$10,800 00
213 " Atch., Topeka & Santa Fé, pref., . . . . .		4,678 20	102	21,726 00
125 " Boston & Albany, . . . . .		22,494 24	214	26,750 00
75 " Boston & Lowell, . . . . .		10,818 25	206	15,450 00
20 " Boston & Providence, . . . . .		4,070 50	293	5,860 00
100 " Old Colony, . . . . .		17,071 74	177	17,700 00
60 " Union Pacific, preferred, . . . . .		2,670 00	92	5,520 00

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
80 shares Dedham Water Co., . . . .		\$8,000 00	110	\$8,800 00
<i>Municipal Bonds.</i>				
Boston, Mass., 4s, 1921-23, . . . .		15,713 75	100	15,000 00
Chelsea, Mass., 4s, 1936, . . . .		11,937 50	97	9,700 00
Chicago, Ill., 4s, 1922, . . . .		5,056 25	99	4,950 00
Fall River, Mass., 4s, 1929, . . . .		2,317 50	99	1,980 00
Lawrence, Mass., 4s, 1917, . . . .		5,600 00	100	5,000 00
Lynn, Mass., 4s, 1926-29, . . . .		20,596 25	99	18,810 00
Newton, Mass., 4s, 1915-20, . . . .		3,368 75	100	3,000 00
Newton, Mass., 4s, 1924-28, . . . .		13,562 50	99	11,880 00
New York, N. Y., 4½s, 1957, . . . .		10,262 50	105	10,500 00
North Andover, Mass., 4s, 1923, . . . .		5,631 25	100	6,000 00
Salem, Mass., 4s, 1914, . . . .		5,403 50	100	5,000 00
Taunton, Mass., 4s, 1914-28, . . . .		11,205 00	100	10,000 00
<i>Railroad Bonds.</i>				
Atch., Topeka & Santa Fé general 4s, 1995, . . . .		17,550 00	97	21,825 00
Atch., Topeka & Santa Fé adjustment 4s, 1995, . . . .		5,160 00	88	10,560 00
Boston & Albany 3½s, 1952, . . . .		20,562 50	84	16,800 00
Boston & Albany 4s, 1933, . . . .		4,950 00	95	4,750 00
Boston & Lowell 4s, 1932, . . . .		10,200 00	95	9,500 00
Boston & Maine 4s, 1942, . . . .		14,881 25	90	12,600 00
Boston & Maine 4½s, 1944, . . . .		23,725 00	98	19,600 00
Boston & Providence 4s, 1918, . . . .		20,450 00	99	19,800 00
Boston, Revere Beach & Lynn 4½s, 1927, . . . .		10,800 00	101	10,100 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, . . . .		10,125 00	99	9,900 00
Chic., Milwaukee & St. Paul general 4s, 1989, . . . .		9,975 00	99	9,900 00
Concord & Montreal 1st 4s, 1920, . . . .		10,200 00	98	9,800 00
Connecticut & Passumpsic Rivers 4s, 1943, . . . .		5,037 50	99	4,950 00
Delaware & Hudson 1st and ref. 4s, 1943, . . . .		7,880 00	99	7,920 00
Dexter & Newport 4s, 1917, . . . .		6,210 00	98	5,880 00
Fitchburg 4s, 1915, . . . .		5,312 50	99	4,950 00
Fitchburg 4s, 1927, . . . .		22,447 50	97	19,400 00
Fremont, Elkhorn & Missouri Valley 6s, 1933, . . . .		5,441 25	123	6,150 00
Illinois Central (St. Louis Div.) 3½s, 1951, . . . .		4,925 00	85	4,250 00
Maine Central 5s, 1923, . . . .		5,412 50	105	5,250 00
Minneapolis, St. P. & S. St. Marie 1st 4s, 1941, . . . .		9,600 00	96	9,600 00
New London Northern 1st 4s, 1940, . . . .		9,900 00	98	9,800 00
N. Y. C. & Hud. R. (Lake Shore col.) 3½s, 1998, . . . .		8,625 00	79	7,900 00
New York, New Haven & Hartford 4s, 1947, . . . .		17,450 00	91	17,290 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . . .		22,000 00	96	21,120 00
Norwich & Worcester 4s, 1927, . . . .		21,450 00	98	19,600 00
Old Colony 4s, 1925, . . . .		19,118 75	98	18,620 00
Old Colony 4s, 1938, . . . .		17,386 25	96	16,320 00
Old Colony 3½s, 1932, . . . .		5,150 00	90	4,500 00
Oregon Short Line 6s, 1922, . . . .		10,100 00	111	11,100 00
Portland & Rumford Falls 4s, 1926, . . . .		10,000 00	97	9,700 00
Rock Island & Frisco Terminal 1st 5s, 1927, . . . .		15,750 00	100	15,000 00
Union Pacific 1st 4s, 1947, . . . .		4,050 00	99	4,455 00
<i>Miscellaneous Bonds.</i>				
American Telephone & Telegraph Co. 4s, 1929, . . . .		13,352 50	89	12,460 00
New England Telephone & Tel. Co. 5s, 1932, . . . .		10,112 50	100	10,000 00
		\$605,166 43		\$615,776 00

## PAPER MILL MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated November, 1886. Commenced business April 1, 1887.

R. W. TOPPAN, *President.*D. W. LANE, *Secretary.**Office, 31 Milk Street.*

## INCOME.

Net premiums, . . . .	\$191,349 06
Gross interest on bonds, \$8,806.30; bank deposits, \$411.51, . . . .	9,217 81
Gross profit on sale of bonds, . . . .	151 92
Total income, . . . .	\$200,718 79
Ledger assets, Dec. 31, 1911, . . . .	236,977 19
Total, . . . .	\$437,695 98



## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$7,108 54
Salaries, fees, etc., of officers and employees, . . . . .	8,555 66
Rents, . . . . .	480 00
Printing and stationery, . . . . .	585 80
Postage, telegrams, telephone and express, . . . . .	219 62
Furniture and fixtures, . . . . .	55 75
Fire department, patrol and salvage corps fees and taxes, . . . . .	40 01
Inspection department, for inspections, maps, plans and adjustment of losses, . . . . .	4,140 75
State taxes on premiums, . . . . .	1,828 16
Insurance department licenses and fees, . . . . .	21 75
Other licenses, fees and taxes, . . . . .	936 16
Dividends to policy holders, . . . . .	170,125 15
Gross loss on sale of bonds, . . . . .	287 50
Gross decrease in book value of bonds, . . . . .	659 38
All other disbursements, . . . . .	211 86
Total disbursements, . . . . .	<u>\$195,256 09</u>
Balance, . . . . .	\$242,439 89

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$217,993 12
Cash in office, . . . . .	43 65
Deposits in trust companies and banks on interest, . . . . .	19,602 27
Premiums in course of collection, . . . . .	4,800 85
Total ledger assets, . . . . .	<u>\$242,439 89</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	2,929 10
Gross assets, . . . . .	<u>\$245,368 99</u>

## ASSETS NOT ADMITTED.

Book value of bonds over market value, . . . . .	4,943 12
Admitted assets, . . . . .	<u>\$240,425 87</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$700 00
Unearned premiums on outstanding risks, . . . . .	118,041 96
Salaries, expenses and accounts, due or accrued, . . . . .	9 00
Federal, state and other taxes, due or accrued, . . . . .	2,561 08
Due for return premiums, . . . . .	8 33
Total, . . . . .	<u>\$121,320 37</u>
Surplus to policy holders, . . . . .	119,105 50
Total liabilities, including surplus, . . . . .	<u>\$240,425 87</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$30,862,966 00	\$227,764 23	\$1,138,821 15
Written during the year, . . . . .	27,200,168 00	197,488 99	987,444 95
Total, . . . . .	<u>\$58,063,134 00</u>	<u>\$425,253 22</u>	<u>\$2,126,266 10</u>
Expired and terminated, . . . . .	25,956,131 00	189,467 32	947,336 60
In force at end of year, . . . . .	<u>\$32,107,003 00</u>	<u>\$235,785 90</u>	<u>\$1,178,929 50</u>

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$2,504,704 00
Net losses paid from organization of company, . . .	174,614 41
Cash dividends paid policy holders from organization of company, . . .	1,989,982 86
Losses incurred during the year, . . .	7,508 54
Dividends to policy holders during 1912, 92, 86, 79, and 72 per cent.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1932-33, . . . . .		\$15,000 00	93	\$13,950 00
Newton, Mass., 4s, 1922, . . . . .		5,000 00	100	5,000 00
New York 4s, 1961, . . . . .		5,000 00	101	5,050 00
New York, N. Y., 4½s, 1957, . . . . .		5,000 00	105	5,250 00
New York, N. Y., 4½s, 1960-62, . . . . .		25,000 00	100	25,000 00
<i>Railroad Bonds.</i>				
Boston & Albany 4s, 1913, . . . . .		10,000 00	100	10,000 00
Boston Elevated 4s, 1935, . . . . .		20,000 00	90	18,000 00
Boston & Lowell 4s, 1916, . . . . .		5,000 00	99	4,950 00
Boston & Maine 4½s, 1944, . . . . .		5,000 00	98	4,900 00
Boston & Maine 4s, 1926, . . . . .		4,825 00	94	4,700 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949, . . . . .		4,837 50	99	4,950 00
Chicago, Burl. & Quincy general 4s, 1958, . . . . .		9,875 00	95	9,500 00
Chicago Jct. & Union Stock Yards 4s, 1940, . . . . .		4,950 00	88	4,400 00
Chicago & Northwestern 5s, 1921, . . . . .		5,000 00	103	5,150 00
Cincinnati, Sandusky & Cleveland 5s, 1928, . . . . .		5,000 00	106	5,300 00
Delaware & Hudson 4s, 1943, . . . . .		5,000 00	99	4,950 00
Maine Central 5s, 1923, . . . . .		5,000 00	105	5,250 00
Mohawk & Malone 4s, 1991, . . . . .		5,000 00	99	4,950 00
N. Y. C. & H. R. (Lake Shore col.) 3½s, 1998, . . . . .		4,993 75	79	3,950 00
New York Central equipment 5s, 1919, . . . . .		4,993 75	102	5,100 00
N. Y., N. H. & H. (Pt. Chester Div.) 4s, 1954, . . . . .		5,000 00	97	4,850 00
Pennsylvania 5s, 1919, . . . . .		5,000 00	106	5,300 00
St. P., Minneapolis & Manitoba 4s, 1933, . . . . .		9,800 00	98	9,800 00
West End Street 4s, 1915, . . . . .		5,000 00	99	4,950 00
West End Street 4s, 1932, . . . . .		14,843 75	94	14,100 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co. 4s, 1929, . . . . .		9,106 25	89	8,900 00
Mass. Gas Cos. 4½s, 1929, . . . . .		4,987 50	98	4,900 00
New York Telephone Co. 4½s, 1939, . . . . .		4,811 87	97	4,850 00
Western Electric Co. 5s, 1922, . . . . .		4,968 75	102	5,100 00
		\$217,993 12		\$213,050 00

## QUINCY MUTUAL FIRE INSURANCE COMPANY, QUINCY.

Incorporated March 22, 1851. Commenced business May, 1851.

CHARLES A. HOWLAND, *President.*JAMES F. YOUNG, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$164,882 05
Gross interest on mortgages, \$3,957.37; collaterals, \$5,354.47; stocks and bonds, \$23,612.21; bank deposits, \$542.36; gross rents, including \$1,000 for company's own occupancy, \$1,288, . . . . .	34,754 41
Gross profits on sale or maturity of stocks and bonds, . . . . .	3,257 12
From all other sources, . . . . .	182 70
Total income, . . . . .	\$203,076 28
Ledger assets, Dec. 31, 1911, . . . . .	756,691 19
Total, . . . . .	\$959,767 47

## DISBURSEMENTS.

Net amount paid for policy holders losses, . . . . .	\$56,562 59
Expenses of adjustment and settlement of losses, . . . . .	1,321 02

Commissions or brokerage, . . . . .	\$24,862 98
Salaries, fees, etc., of officers and employees, . . . . .	16,190 98
Rents, for company's own occupancy, . . . . .	1,000 00
Advertising, printing and stationery, . . . . .	1,719 98
Postage, telegrams, telephone and express, . . . . .	1,039 06
Legal expenses, . . . . .	562 77
Furniture and fixtures, . . . . .	426 08
Maps, including corrections, . . . . .	1,148 76
Underwriters' boards and tariff associations, . . . . .	568 88
Fire department, patrol and salvage corps fees and taxes, . . . . .	281 86
Inspections and surveys, . . . . .	582 55
Repairs and expenses on real estate, . . . . .	339 32
Taxes on real estate, . . . . .	300 67
State taxes on premiums, . . . . .	2,138 25
Insurance department licenses and fees, . . . . .	482 00
Other licenses, fees and taxes, . . . . .	1,366 24
Dividends to policy holders, . . . . .	68,924 21
Agents' balances charged off, . . . . .	84 34
Framingham, Mass., note charged off, . . . . .	25,000 00
All other disbursements, . . . . .	655 44
Total disbursements, . . . . .	<u>\$205,557 98</u>
Balance, . . . . .	\$754,209 49

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$9,256 00
Mortgage loans on real estate, . . . . .	79,026 96
Loans secured by collateral (Schedule A), . . . . .	108,000 00
Book value of stocks and bonds (Schedule B), . . . . .	520,069 98
Cash in office, . . . . .	721 16
Deposits in trust companies and banks on interest, . . . . .	22,910 67
Agents' balances, . . . . .	14,224 72
Total ledger assets, . . . . .	<u>\$754,209 49</u>

## NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$719.29; bonds, \$4,221.36; collateral loans, \$428.87;	
other assets, \$49.95, . . . . .	5,419 47
Rents due on company's property, . . . . .	160 00
Market value of real estate over book value, . . . . .	2,819 00
Market value of stocks and bonds over book value, . . . . .	70,814 02
Gross assets, . . . . .	<u>\$833,421 98</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	1,575 02
Admitted assets, . . . . .	<u>\$831,846 96</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$5,000 00
Unearned premiums on outstanding risks, . . . . .	283,128 46
Dividends due policy holders, . . . . .	1,767 36

Salaries, expenses and accounts, due or accrued,	.	.	.	\$162 00
Federal, state and other taxes, due or accrued,	.	.	.	487 48
Total,	.	.	.	\$290,545 30
Surplus to policy holders,	.	.	.	541,301 66
Total liabilities, including surplus,	.	.	.	\$831,846 96

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911,	\$37,556,069 00	\$563,348 02	\$563,348 02
Written during the year,	11,542,120 00	173,540 77	173,540 77
Total,	\$49,098,189 00	\$736,888 79	\$736,888 79
Expired and terminated,	11,152,043 00	172,692 00	172,692 00
In force at end of year,	\$37,946,146 00	\$564,196 79	\$564,196 79

## MISCELLANEOUS.

Net premiums received from organization of company,	\$7,152,423 60
Net losses paid from organization of company,	2,954,931 15
Cash dividends paid policy holders from organization of company,	2,534,700 09
Losses incurred during the year,	59,762 59
Dividends to policy holders during 1912, 20, 40 and 60 per cent.	

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
250 shares Quincy Elec. Lt. & Power Co.,	\$50,000 00	\$25,000 00
125 " Lawrence Duck Co.,	12,500 00	15,000 00
41 " Granite Trust Co.,	7,585 00	
103 " Granite Trust Co.,	19,055 00	10,000 00
Mortgage note of G. W. Hollis,	39,000 00	20,000 00
Mortgage note of J. E. McDonald,	9,000 00	
Dallas Cotton Mills 6s, 1926,	6,000 00	8,000 00
Tide Water Coal & Coke Co. note,	5,000 00	
50 shares King Coal Co.,	5,000 00	7,500 00
100 " No. Packing & Prov. Co.,	10,000 00	
60 " No. Packing & Prov. Co.,	6,000 00	20,000 00
50 " John P. Squire Co.,	5,000 00	
29 " N. E. Dressed Meat & Wool Co.,	2,900 00	20,000 00
65 " Springfield Prov. Co.,	6,500 00	
20 " Consolidated Rend. Co.,	2,000 00	2,500 00
20 " Sperry & Barnes Co.,	2,000 00	
24 " N. E. Tel. & Tel. Co.,	3,744 00	
	\$191,284 00	\$108,000 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
11 shares	Old Colony,	\$1,100 00	177	\$1,947 00
Bank Stocks.				
100 shares	Brockton National,	10,000 00	150	15,000 00
250	Commonwealth Trust Co., Boston,	37,500 00	208	52,000 00
32	First National, So. Weymouth,	3,538 75	100	3,200 00
48	Granite Trust Co., Quincy,	6,295 75	200	9,600 00
55	Merchants National, Boston,	10,540 00	303	16,665 00
335	National Mt. Wollaston, Quincy,	41,240 75	123	41,205 00
88	National Rockland, Boston,	12,056 00	190	16,720 00
20	Old Colony National, Plymouth,	2,300 00	120	2,400 00
29	Plymouth National,	3,433 00	120	3,480 00
50	Rockland Trust Co.,	6,000 00	135	6,750 00
87	Second National, Boston,	15,056 00	290	25,230 00
85	State Street Trust Co., Boston,	12,050 00	275	23,375 00
50	Wachusett National (liq.) Fitchburg,	6,750 00	45	2,250 00

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Lawrence Duck Co., . . . .	\$20,000 00	100	\$20,000 00
32 "	Michigan Telephone Co., . . . .	1,605 00	101	3,232 00
<i>State and Municipal Bonds.</i>				
	Massachusetts tax exempt 3s, 1930, . . . .	48,187 50	93	46,500 00
	Providence, R. I., 3s, 1930, . . . .	19,050 00	87	17,400 00
<i>Railroad Bonds.</i>				
	Baltimore & Ohio 4½s, 1913, . . . .	4,950 00	100	5,000 00
	Bay State Street 5s, 1929, . . . .	10,000 00	100	10,000 00
	Granite Railway notes, 5s, 1913, . . . .	5,000 00	100	5,000 00
	Granite Railway notes, 6s, 1913, . . . .	5,000 00	100	5,000 00
	Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . . .	24,033 48	96	46,080 00
	Oregon Short Line ref. 4s, 1929, . . . .	9,487 50	92	9,200 00
	Peoria Railway Terminal 1st 4s, 1937, . . . .	11,900 00	85	11,900 00
	Portland Ry., Lt. & P. Co. 1st ref. 5s, 1942, . . . .	4,812 50	96	4,800 00
	Seattle Electric Co. ref. 5s, 1929, . . . .	10,000 00	99	9,900 00
<i>Miscellaneous Bonds.</i>				
	Adirondack Elec. Power Corp. 5s, 1962, . . . .	5,000 00	99	4,950 00
	American Telephone & Telegraph Co. 4s, 1929, . . . .	23,268 75	89	22,250 00
	California Gas & Electric Corp. 5s, 1937, . . . .	9,550 00	95	9,500 00
	Consolidated Rendering Co. notes, 5½s, 1913, . . . .	5,000 00	100	5,000 00
	Consumers Power Co. 1st ref. 5s, 1936, . . . .	9,600 00	96	9,600 00
	Illinois Steel Co. 4½s, 1940, . . . .	4,637 50	89	4,450 00
	Lawrence (A. C.) Leather Co. notes, 6s, 1913, . . . .	5,000 00	100	5,000 00
	Lawrence Duck Co. notes, 5s, 1913, . . . .	5,000 00	100	5,000 00
	Lawrence Duck Co. notes, 6s, 1913, . . . .	10,000 00	100	10,000 00
	Michigan State Telephone Co. 1st 5s, 1924, . . . .	10,000 00	99	9,900 00
	Minneapolis General Electric Co. 5s, 1934, . . . .	20,042 50	100	20,000 00
	National Calfskin Co. notes, 5s, 1913, . . . .	5,000 00	100	5,000 00
	New York Telephone Co. 1st gen. 4½s, 1939, . . . .	9,725 00	97	9,700 00
	Pacific Coast Power Co. 1st 5s, 1940, . . . .	4,750 00	100	5,000 00
	Pacific Gas & Electric Co. gen ref. 5s, 1942, . . . .	4,625 00	90	4,500 00
	Pacific Tel. & Tel. Co. 1st 5s, 1937, . . . .	9,625 00	100	10,000 00
	Quincy Elec. Lt. & Power Co. 4½s, 1921, . . . .	5,100 00	100	5,000 00
	Quincy Elec. Lt. & Power Co. notes 5s, 1913, . . . .	5,000 00	100	5,000 00
	Quincy Elec. Lt. & Power Co. notes, 5½s, 1913, . . . .	5,000 00	100	5,000 00
	Quincy Elec. Lt. & Power Co. notes, 6s, 1913, . . . .	5,000 00	100	5,000 00
	Southern Power Co. 1st 5s, 1930, . . . .	5,000 00	99	4,950 00
	Tacoma Gas Light Co. 5s, 1926, . . . .	5,250 00	73	5,110 00
	Western Electric Co. 1st 5s, 1922, . . . .	7,010 00	102	7,140 00
		\$520,069 98		\$590,884 00

## RUBBER MANUFACTURERS' MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated Nov. 4, 1884. Commenced business Jan. 15, 1885.

ARTHUR H. LOWE, *President.*

BENJAMIN TAFT, *Secretary.*

*Office, 31 Milk Street.*

### INCOME.

Net premiums, . . . . .	\$436,665 46
Gross interest on bonds, \$18,820; bank deposits, \$1,153.04, . . . .	19,973 04
Total income, . . . . .	\$456,638 50
Ledger assets, Dec. 31, 1911, . . . . .	472,878 86
Total, . . . . .	\$929,517 36

### DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$21,559 42
Salaries, fees, etc., of officers and employees, . . . . .	12,020 60
Rents, . . . . .	1,198 80
Advertising, printing and stationery, . . . . .	1,399 82

Postage, telegrams, telephone and express, . . . . .	\$938 95
Underwriters' boards and tariff associations, . . . . .	58 92
Inspection department, for inspections, maps, plans and adjustment of losses, . . . . .	9,273 27
State taxes on premiums, . . . . .	4,749 93
Insurance department licenses and fees, . . . . .	155 00
Other licenses, fees and taxes, . . . . .	1,939 80
Dividends to policy holders, . . . . .	380,715 65
All other disbursements, . . . . .	1,343 28

Total disbursements, . . . . .	\$435,353 44
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Balance, . . . . .	\$494,163 92
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## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$432,588 10
Cash in office, . . . . .	85 33
Deposits in trust companies and banks on interest, . . . . .	44,901 76
Premiums in course of collection, . . . . .	16,588 73

Total ledger assets, . . . . .	\$494,163 92
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## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	6,614 14
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Gross assets, . . . . .	\$500,778 06
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## ASSETS NOT ADMITTED.

Book value of bonds over market value, . . . . .	11,448 10
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Admitted assets, . . . . .	\$489,329 96
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## LIABILITIES.

Unpaid losses, . . . . .	\$2,774 19
Unearned premiums on outstanding risks, . . . . .	234,199 32
Salaries, expenses and accounts, due or accrued, . . . . .	435 62
Federal, state and other taxes, due or accrued, . . . . .	3,929 47

Total, . . . . .	\$241,338 60
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Surplus to policy holders, . . . . .	247,991 36
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Total liabilities, including surplus, . . . . .	\$489,329 96
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## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$52,816,695 00	\$453,996 82	\$2,269,984 10
Written during the year, . . . . .	54,090,432 00	458,779 30	2,293,896 50
Total, . . . . .	\$106,907,127 00	\$912,776 12	\$4,563,880 60
Expired and terminated, . . . . .	52,076,167 00	445,340 34	2,226,701 70
In force at end of year, . . . . .	\$54,830,960 00	\$467,435 78	\$2,337,178 90

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$7,740,827 53
Net losses paid from organization of company, . . . . .	1,220,213 01
Cash dividends paid policy holders from organization of company, . . . . .	5,259,366 63
Losses incurred during the year, . . . . .	23,213 53
Dividends to policy holders during 1912, 90 per cent.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Fall River, Mass., 3½s, 1915, . . . . .	\$15,000 00	99	\$14,850 00
Massachusetts 3½s, 1940, . . . . .	38,675 60	93	37,200 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé 4s, 1928, . . . . .	9,820 00	96	9,600 00
Aurora, Elgin & Chicago 5s, 1946, . . . . .	4,750 00	95	4,750 00
Bangor & Aroostook cons. 4s, 1951, . . . . .	4,250 00	81	4,050 00
Boston Elevated 4s, 1935, . . . . .	6,000 00	90	5,400 00
Boston & Lowell 3½s, 1919, . . . . .	14,000 00	95	13,300 00
Boston & Maine 4s, 1926, . . . . .	9,643 75	94	9,400 00
Boston & New York Air Line 4s, 1955, . . . . .	3,000 00	97	2,910 00
Central Branch 4s, 1919, . . . . .	4,712 50	92	4,600 00
Chicago & Eastern Illinois equip. 4½s, 1914, . . . . .	4,937 50	99	4,950 00
Chicago, Rock Island & Pacific 4½s, 1915, . . . . .	3,000 00	99	2,970 00
El Paso & Rock Island 5s, 1951, . . . . .	5,000 00	100	5,000 00
Fitchburg 4s, 1927-28, . . . . .	20,000 00	97	19,400 00
Florida East Coast 4½s, 1959, . . . . .	4,812 50	96	4,800 00
Lake Shore & Michigan Southern 4s, 1928, . . . . .	2,970 00	92	2,760 00
Lake Shore & Michigan Southern 4s, 1931, . . . . .	14,790 00	92	15,640 00
Maine Central 4½s, 1916, . . . . .	16,000 00	100	16,000 00
Maryland, Delaware & Virginia 5s, 1955, . . . . .	10,000 00	98	9,800 00
Missouri Pacific 5s, 1914, . . . . .	9,850 00	100	10,000 00
N. Y. C. & Hud. R. (Lake Shore col.) 3½s, 1998, . . . . .	12,000 00	79	11,850 00
New York, Chicago & St. Louis 4s, 1931, . . . . .	9,262 50	88	8,800 00
New York, New Haven & Hartford 4s, 1955, . . . . .	20,000 00	90	18,000 00
New York, New Haven & Hartford 4s, 1914, . . . . .	980 00	99	990 00
New York, Ontario & Western 5s, 1915, . . . . .	5,000 00	101	5,050 00
Northern Maine Seaport 5s, 1935, . . . . .	15,000 00	103	15,450 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . . . .	25,910 00	96	25,920 00
Richmond-Washington 4s, 1943, . . . . .	9,000 00	95	8,550 00
Rock Island, Arkansas & Louisiana 4½s, 1934, . . . . .	4,693 75	88	4,400 00
St. Louis Merchants Bridge Terminal 5s, 1930, . . . . .	25,000 00	106	26,500 00
West End Street 4s, 1917, . . . . .	4,993 75	98	4,900 00
Worcester & Holden St. 5s, 1923, . . . . .	4,000 00	100	4,000 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929, . . . . .	21,875 00	89	19,580 00
American Writing Paper Co. 5s, 1919, . . . . .	10,000 00	89	8,900 00
Billings & Eastern Mont. Power Co. 6s, 1934, . . . . .	5,000 00	101	5,050 00
Consumers Power Co. 5s, 1936, . . . . .	4,850 00	96	4,800 00
Kansas Gas & Electric Co. 5s, 1922, . . . . .	4,818 75	97	4,850 00
New England Tel. & Tel. Co. 5s, 1919, . . . . .	10,000 00	100	10,000 00
New England Tel. & Tel. Co. 4s, 1930, . . . . .	17,000 00	89	15,130 00
Western Electric Co. 5s, 1922, . . . . .	1,992 50	102	2,040 00
Western Union Telegraph Co. 4½s, 1950, . . . . .	20,000 00	95	19,000 00
	\$432,588 10		\$421,140 00

## SALEM MUTUAL FIRE INSURANCE COMPANY, SALEM.

Incorporated April 17, 1838. Commenced business May 1, 1838.

S. HERBERT WILKINS, *President.*ARTHUR DERBY, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$43,509 16
Gross interest on mortgages, \$275.50; stocks and bonds, \$3,444.81; bank deposits, \$47.11, . . . . .	3,767 42
Total income, . . . . .	\$47,276 58
Ledger assets, Dec. 31, 1911, . . . . .	100,681 07
Total, . . . . .	\$147,957 65

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$18,080 06
Expenses of adjustment and settlement of losses, . . . . .	347 55
Commissions or brokerage, . . . . .	6,785 08
Salaries, fees, etc., of officers and employees, . . . . .	4,671 96
Rents, . . . . .	600 00
Advertising, printing and stationery, . . . . .	226 35
Postage, telegrams, telephone and express, . . . . .	344 35
Furniture and fixtures, . . . . .	41 20
Maps, including corrections, . . . . .	79 66
Underwriters' boards and tariff associations, . . . . .	241 59
Fire department, patrol and salvage corps fees and taxes, . . . . .	80 56
Inspections and surveys, . . . . .	307 52
State taxes on premiums, . . . . .	428 79
Other licenses, fees and taxes, . . . . .	195 35
Dividends to policy holders, . . . . .	10,796 02
Gross loss on sale or maturity of bonds, . . . . .	365 00
All other disbursements, . . . . .	103 10

Total disbursements, . . . . .	\$43,694 14
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Balance, . . . . .	\$104,263 51
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## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$8,700 00
Book value of stocks and bonds (Schedule A), . . . . .	84,661 18
Cash in office, . . . . .	938 24
Deposits in trust companies and banks on interest, . . . . .	3,169 99
Agents' balances, . . . . .	6,794 10

Total ledger assets, . . . . .	\$104,263 51
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## NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$142.95; bonds, \$1,075.73, . . . . .	1,218 68
Gross assets, . . . . .	\$105,482 19

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$115 68
Book value of stocks and bonds over market value, . . . . .	619 18
Admitted assets, . . . . .	\$104,747 33

## LIABILITIES.

Unpaid losses, . . . . .	\$945 86
Unearned premiums on outstanding risks, . . . . .	48,076 29
Dividends due policy holders, . . . . .	1,784 55
Salaries, expenses and accounts, due or accrued, . . . . .	60 00
Federal, state and other taxes, due or accrued, . . . . .	200 27
Commissions and other charges due agents and brokers, . . . . .	1,071 62
Due for return premiums, . . . . .	324 84

Total, . . . . .	\$52,463 43
Surplus to policy holders, . . . . .	52,283 90

Total liabilities, including surplus, . . . . .	\$104,747 33
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## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . .	\$6,346,827 00	\$100,628 39	\$100,628 39
Written during the year, . . .	3,035,566 00	47,879 73	47,879 73
Total, . . . . .	\$9,382,393 00	\$148,508 12	\$148,508 12
Expired and terminated, . . .	2,804,303 00	45,856 78	45,856 78
In force at end of year, . . .	\$6,578,090 00	\$102,651 34	\$102,651 34
Deduct amount reinsured, . . .	353,869 00	5,589 39	—
Net amount in force, . . . .	\$6,224,221 00	\$97,061 95	—

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$18,952 79
Dividends to policy holders during 1912, 20, 25, 30, 35 and 40 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
7 shares Boston & Maine, preferred, . . . . .	\$700 00	138	\$966 00
2 " Boston & Maine, common, . . . . .	200 00	98	196 00
<i>Miscellaneous Stocks.</i>			
22 shares Salem Gas Light Co., . . . . .	2,506 29	250	5,500 00
<i>State and Municipal Bonds.</i>			
Akron, Ohio, 4s, 1913, . . . . .	1,034 92	100	1,000 00
Boston, Mass., 3½s, 1928, . . . . .	1,081 25	94	940 00
Boston, Mass., 4s, 1916, . . . . .	1,111 25	100	1,000 00
Boston, Mass., 3½s, 1919-20, . . . . .	3,148 75	97	2,910 00
Brockton, Mass., 4s, 1913-15, . . . . .	2,012 50	100	2,000 00
Canton, Ohio, 3½s, 1915, . . . . .	997 50	99	990 00
Chicago, Ill., 4s, 1921, . . . . .	3,125 00	99	2,970 00
Columbus, Ohio, 4s, 1934, . . . . .	2,047 50	100	2,000 00
Cranston, R. I., 4s, 1925, . . . . .	1,050 00	98	980 00
Dayton, Ohio, 4s, 1915, . . . . .	1,038 70	100	1,000 00
Dayton, Ohio, 3½s, 1917, . . . . .	1,996 51	98	1,960 00
Fall River, Mass., 3½s, 1930, . . . . .	2,850 00	93	2,790 00
Gloucester, Mass., 4½s, 1916, . . . . .	3,111 00	101	3,030 00
Haverhill, Mass., 4s, 1922, . . . . .	1,120 00	100	1,000 00
Lynn, Mass., 4s, 1921, . . . . .	990 00	99	990 00
Lynn, Mass., 3½s, 1913, . . . . .	2,020 00	100	2,000 00
Massachusetts 3s, 1928, . . . . .	1,020 00	89	890 00
Massachusetts 3½s, 1938, . . . . .	2,280 00	93	1,860 00
Medford, Mass., 4s, 1917, . . . . .	1,060 00	100	1,000 00
Meriden, Conn., 3½s, 1919, . . . . .	1,047 80	96	960 00
Minneapolis, Minn., 4½s, 1914, . . . . .	1,122 50	101	1,010 00
New Britain, Conn., 4s, 1918, . . . . .	3,122 98	99	2,970 00
New London, Conn., 4s, 1924, . . . . .	2,000 00	99	1,980 00
Omaha, Neb., 4½s, 1941, . . . . .	2,065 00	102	2,040 00
Pawtucket, R. I., 4½s, 1930, . . . . .	2,104 80	103	2,060 00
Peabody, Mass., 4s, 1921, . . . . .	1,022 50	100	1,000 00
Peoria, Ill., 4s, 1926, . . . . .	1,020 80	97	970 00
Portland, Me., water district 4s, 1928, . . . . .	5,100 00	100	5,000 00
Portsmouth, N. H., 4s, 1913, . . . . .	1,023 44	100	1,000 00
Quincy, Mass., 4s, 1916, . . . . .	1,043 75	100	1,000 00
Stamford, Conn., 3½s, 1921, . . . . .	1,051 25	96	960 00
Stamford, Conn., 4s, 1914, . . . . .	1,043 75	100	1,000 00
Toledo, Ohio, 4s, 1922, . . . . .	1,040 00	102	1,020 00
Yonkers, N. Y., 4½s, 1915-17, . . . . .	5,188 05	101	5,050 00
<i>Railroad Bonds.</i>			
Boston & Albany 4s, 1913, . . . . .	1,052 50	100	1,000 00
Boston & Lowell 4s, 1932, . . . . .	2,050 00	95	1,900 00
Boston & Lowell 4s, 1913, . . . . .	1,065 89	100	1,000 00
Boston & Maine 4s, 1937, . . . . .	1,017 50	91	910 00
Boston & Maine 4s, 1942, . . . . .	997 50	90	900 00

	Book Value.	Rate.	Market Value.
Boston & Providence 4s, 1918, . . . . .	\$4,100 00	99	\$3,960 00
Fitchburg 4s, 1927, . . . . .	1,135 00	97	970 00
Old Colony 4s, 1925, . . . . .	1,055 00	98	980 00
West End Street 4s, 1932, . . . . .	3,997 50	94	3,760 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929, . . . . .	2,692 50	89	2,670 00
	<u>\$84,661 18</u>		<u>\$84,042 00</u>

## SAUGUS MUTUAL FIRE INSURANCE COMPANY, SAUGUS.

Incorporated Feb. 24, 1852. Commenced business April 1, 1852.

HORACE H. ATHERTON, *President.*

HORACE H. ATHERTON, JR., *Secretary.*

[NOTE. — This company insures nothing but dwellings, farm buildings and their contents, in Lynn, Saugus, Lynnfield, Swampscott and Nahant. No cash premiums are taken, but assessments are made on deposit notes to pay losses and expenses. All policies are issued for a term of three years.]

### INCOME.

Assessments, . . . . .	\$2,915 98
Assessments previously charged off, . . . . .	7 40
Policy fees, . . . . .	403 00
Gross interest on bank deposits, . . . . .	55 43
From all other sources, . . . . .	14 11
Total income, . . . . .	<u>\$3,395 92</u>
Ledger assets, Dec. 31, 1911, . . . . .	<u>3,111 88</u>
Total, . . . . .	<u>\$6,507 80</u>

### DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$1,933 94
Salaries, fees, etc., of officers and employees, . . . . .	1,542 22
Rents, . . . . .	175 00
Advertising, printing and stationery, . . . . .	158 40
Postage, telegrams, telephone and express, . . . . .	90 09
State taxes on assessments, . . . . .	25 95
Assessments charged off, . . . . .	31 90
All other disbursements, . . . . .	21 10
Total disbursements, . . . . .	<u>\$3,978 60</u>
Balance, . . . . .	<u>\$2,529 20</u>

### LEDGER ASSETS.

Cash in office, . . . . .	\$24 10
Deposits in trust companies and banks not on interest, . . . . .	876 93
Deposits in trust companies and banks on interest, . . . . .	1,442 57
Assessments in course of collection, . . . . .	185 60
Total ledger assets, . . . . .	<u>\$2,529 20</u>

### LIABILITIES.

Unpaid losses, . . . . .	\$1,000 00
Taxes due or accrued, . . . . .	29 16
Total, . . . . .	<u>\$1,029 16</u>

## RISKS AND PREMIUMS.

	Risks.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$2,231,630 00	\$286,346 00
Written during the year, . . . . .	750,600 00	97,592 00
Total, . . . . .	\$2,982,230 00	\$383,938 00
Expired and terminated, . . . . .	816,525 00	105,152 00
In force at end of year, . . . . .	\$2,165,705 00	\$278,786 00

## MISCELLANEOUS.

Net losses paid from organization of company, . . . . .	\$78,876 11
Losses incurred during the year, . . . . .	2,933 94
Assessments laid during the year on deposit notes or contingent premiums, . . . . .	2,915 98

SOUTH DANVERS MUTUAL FIRE INSURANCE COMPANY,  
PEABODY.

Incorporated June 12, 1829. Commenced business Aug. 1, 1829.

G. HORACE MERRILL, *President.*FRANK TAYLOR, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$10,193 38
Gross interest on stocks and bonds, \$1,564.11; bank deposits, \$33.73, . . . . .	1,597 84
Gross profit on sale of stocks, . . . . .	240 00
Policy fees and permits, . . . . .	118 10
Total income, . . . . .	\$12,149 32
Ledger assets, Dec. 31, 1911, . . . . .	32,544 20
Total, . . . . .	\$44,693 52

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$1,755 71
Expenses of adjustment and settlement of losses, . . . . .	30 97
Commissions or brokerage, . . . . .	949 48
Salaries, fees, etc., of officers and employees, . . . . .	1,002 00
Rents, . . . . .	189 54
Printing and stationery, . . . . .	171 54
Postage, telegrams, telephone and express, . . . . .	114 56
Furniture and fixtures, . . . . .	89 10
State taxes on premiums, . . . . .	88 23
Dividends to policy holders, . . . . .	4,875 33
All other disbursements, . . . . .	77 22
Total disbursements, . . . . .	\$9,343 68
Balance, . . . . .	\$35,349 84

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$32,288 07
Deposits in trust companies and banks on interest, . . . . .	2,098 08
Agents' balances, . . . . .	963 69
Total ledger assets, . . . . .	\$35,349 84

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	\$341 66.
Market value of stocks and bonds over book value, . . . . .	838 93
Gross assets, . . . . .	<u>\$36,530 43</u>

## LIABILITIES.

Unearned premiums on outstanding risks, . . . . .	\$18,221 16
Salaries, expenses and accounts, due or accrued, . . . . .	153 50
Federal, state and other taxes, due or accrued, . . . . .	33 52
Commissions and other charges due agents and brokers, . . . . .	178 50
Total, . . . . .	<u>\$18,586 68</u>
Surplus to policy holders, . . . . .	17,943 75
Total liabilities, including surplus, . . . . .	<u>\$36,530 43</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$1,786,949 00	\$34,731 67	\$104,195 01
Written during the year, . . . . .	631,105 00	11,251 34	11,251 34
Total, . . . . .	<u>\$2,418,054 00</u>	<u>\$45,983 01</u>	<u>\$115,446 35</u>
Expired and terminated, . . . . .	464,112 00	8,598 99	78,062 33
In force at end of year, . . . . .	\$1,953,942 00	\$37,384 02	\$37,384 02
Deduct amount reinsured, . . . . .	70,833 00	1,152 45	—
Net amount in force, . . . . .	<u>\$1,883,109 00</u>	<u>\$36,231 57</u>	<u>—</u>

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$1,730 71
Dividends to policy holders during 1912, 20, 30, 40 and 60 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
15 shares N. Y., N. H. & Hartford, . . . . .	\$3,168 75	128	\$1,920 00
55 " Pennsylvania, . . . . .	3,199 36	122	3,355 00
<i>Bank Stocks.</i>			
1 share Cape Ann National, Gloucester, . . . . .	150 00	150	150 00
20 shares Warren National, Peabody, . . . . .	2,200 00	111	2,220 00
<i>Miscellaneous Stocks.</i>			
12 shares American Tel. & Tel. Co., . . . . .	1,476 65	141	1,692 00
20 " Androscoggin Mills, Maine, . . . . .	2,000 00	160	3,200 00
2 " Nashua Manufacturing Co., . . . . .	960 00	125	1,250 00
20 " Naumkeag Steam Cotton Co., Salem, . . . . .	2,045 00	154	3,080 00
<i>Municipal Bonds.</i>			
Providence, R. I., 4s, 1921, . . . . .	4,184 44	100	4,000 00
<i>Railroad Bonds.</i>			
Boston & Maine 4s, 1942, . . . . .	3,084 50	90	2,700 00
N. Y. Central & Hudson River 3½s, 1997, . . . . .	2,094 37	87	1,740 00
Pennsylvania 3½s, 1915, . . . . .	1,897 50	97	1,940 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1936, . . . . .	950 00	110	1,100 00
American Tel. & Tel. Co. 4s, 1929, . . . . .	1,790 00	89	1,780 00
New England Tel. & Tel. Co. 5s, 1932, . . . . .	1,000 00	100	1,000 00
Western Tel. & Tel. Co. 5s, 1932, . . . . .	2,087 50	100	2,000 00
	<u>\$32,288 07</u>		<u>\$33,127 00</u>

## TRADERS' AND MECHANICS' INSURANCE COMPANY, LOWELL.

Incorporated June, 1848. Commenced business June, 1848.

CHARLES C. HUTCHINSON, *President*.EDWARD M. TUCKE, *Secretary*.

## INCOME.

Net premiums,	\$187,755 83
Gross interest on mortgages, \$2,071.48; collaterals, \$695; stocks and bonds, \$19,920.25; bank deposits, \$154.70; gross rents, \$1,628.32,	24,469 75
Borrowed money,	15,000 00
Dividends and return premiums on reinsurance,	2,284 17
Commissions on reinsurance,	710 91
Stock dividend on Massachusetts Electric Co. stock,	3,500 00
Total income,	\$233,720 66
Ledger assets, Dec. 31, 1911,	492,741 52
Total,	\$726,462 18

## DISBURSEMENTS.

Net amount paid policy holders for losses,	\$77,342 89
Expenses of adjustment and settlement of losses,	1,729 72
Commissions or brokerage,	28,503 44
Salaries and expenses of special and general agents,	6,000 00
Salaries, fees, etc., of officers and employees,	15,041 76
Rents,	1,720 00
Advertising, printing and stationery,	1,397 44
Postage, telegrams, telephone and express,	866 35
Legal expenses,	107 00
Furniture and fixtures,	558 00
Maps, including corrections,	1,149 00
Underwriters' boards and tariff associations,	563 28
Fire department, patrol and salvage corps fees and taxes,	229 74
Repairs and expenses on real estate,	489 28
Taxes on real estate,	482 99
State taxes on premiums,	2,377 30
Insurance department licenses and fees,	427 00
Other licenses, fees and taxes,	1,246 77
Dividends to policy holders,	88,871 44
Agents' balances charged off,	138 62
Gross loss on sale of real estate,	500 00
Interest on borrowed money,	731 25
All other disbursements,	928 73
Total disbursements,	\$231,402 00
Balance,	\$495,060 18

## LEDGER ASSETS.

Book value of real estate,	\$16,230 09
Mortgage loans on real estate,	42,430 60
Loans secured by collateral (Schedule A),	17,300 00
Book value of stocks and bonds (Schedule B),	393,900 00
Cash in office,	387 41

Deposits in trust companies and banks on interest, . . . . .	\$10,633 89
Agents' balances, . . . . .	13,840 37
Due from other companies, . . . . .	337 82
Total ledger assets, . . . . .	<u>\$495,060 18</u>

## NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$440.05; bonds, \$779.18; collateral loans, \$124.04, . . . . .	1,343 27
Market value of real estate over book value, . . . . .	769 91
Market value of stocks and bonds over book value, . . . . .	<u>77,167 00</u>
Gross assets, . . . . .	\$574,340 36

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$1,474 80	
Collateral loan in excess of market value, . . . . .	214 00	1,688 80
Admitted assets, . . . . .		<u>\$572,651 56</u>

## LIABILITIES.

Unpaid losses, including \$2,417.88 resisted, . . . . .	\$8,762 56
Unearned premiums on outstanding risks, . . . . .	321,935 50
Interest accrued on borrowed money, . . . . .	246 53
Dividends due policy holders, . . . . .	3,674 81
Salaries, expenses and accounts, due or accrued, . . . . .	75 00
Federal, state and other taxes, due or accrued, . . . . .	1,552 94
Borrowed money, . . . . .	<u>25,000 00</u>

Total, . . . . .	\$361,247 34
Surplus to policy holders, . . . . .	<u>211,404 22</u>

Total liabilities, including surplus, . . . . .	\$572,651 56
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## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$48,211,363 00	\$710,438 26	\$710,438 26
Written during the year, . . . . .	12,938,391 00	199,897 04	199,897 04
Total, . . . . .	<u>\$61,149,754 00</u>	<u>\$910,335 30</u>	<u>\$910,335 30</u>
Expired and terminated, . . . . .	17,281,347 00	251,190 43	251,190 43
In force at end of year, . . . . .	\$43,868,407 00	\$659,144 87	\$659,144 87
Deduct amount reinsured, . . . . .	793,704 00	9,279 77	—
Net amount in force, . . . . .	<u>\$43,074,703 00</u>	<u>\$649,865 10</u>	—

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$5,842,249 77
Net losses paid from organization of company, . . . . .	2,414,272 32
Cash dividends paid policy holders from organization of company, . . . . .	2,331,706 38
Losses incurred during the year, . . . . .	80,630 68
Dividends to policy holders during 1912, 20, 30, 40, 50 and 60 per cent.	

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
4 shares	Lowell Gas Light Co., . . . . .	\$1,200 00	
2 "	Tremont & Suffolk Mills, . . . . .	220 75	\$1,000 00
22 "	Deere & Co., preferred, . . . . .	2,200 00	
20 "	Amalgamated Copper Co., . . . . .	1,500 00	
20 "	U. S. Smelting Co., . . . . .	1,000 00	4,600 00
10 "	Esmond Mills, preferred, . . . . .	1,030 00	
10 "	St. Mary's Mineral Land, . . . . .	430 00	
12 "	American Tel. & Tel. Co., . . . . .	1,680 00	
145 "	Massachusetts Electric Cos., preferred, . . . . .	11,020 00	10,500 00
10 "	Merrimack Mfg. Co., common, . . . . .	410 00*	
6 "	Merrimack Mfg. Co., preferred, . . . . .	576 00*	1,200 00
		<hr/>	
		\$21,266 75	\$17,300 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
25 shares Vermont & Massachusetts,	\$2,500 00	150	\$3,750 00
<i>Bank Stocks.</i>			
100 shares Old Lowell National,	10,000 00	105	10,500 00
<i>Miscellaneous Stocks.</i>			
35 shares Bigelow Carpet Co., Lowell,	3,500 00	170	5,950 00
34 " Boott Mills, Boston, . . . . .	3,400 00	98	3,332 00
20 " Hamilton Mfg. Co., . . . . .	2,000 00	90	1,800 00
95 " Lawrence Gas Co., . . . . .	9,500 00	209	19,855 00
462 " Lowell Gas Light Co., . . . . .	46,200 00	302	139,524 00
134 " Massachusetts Cotton Mills, Lowell, . . . . .	13,400 00	120	16,080 00
68 " Massachusetts Cotton Mills in Ga., . . . . .	6,800 00	100	6,800 00
235 " Massachusetts Electric Cos., pref., . . . . .	23,500 00	78	18,330 00
200 " Massachusetts Gas Co., preferred, . . . . .	20,000 00	94	18,800 00
110 " Merrimack Mfg. Co., common, . . . . .	11,000 00	41	4,510 00
66 " Merrimack Mfg. Co., preferred, . . . . .	6,600 00	96	6,336 00
5 " Middlesex Co., . . . . .	500 00	60	300 00
50 " Tremont & Suffolk Mills, . . . . .	5,000 00	115	5,750 00
<i>State Bonds.</i>			
Massachusetts 3s, 1941, . . . . .	25,000 00	84	21,000 00
<i>Railroad Bonds.</i>			
Boston & Maine 4½s, 1944, . . . . .	20,000 00	98	19,600 00
Boston & Maine 4s, 1926, . . . . .	25,000 00	94	23,500 00
Illinois Central (Omaha Div.) 3s, 1951, . . . . .	15,000 00	75	11,250 00
Long Island City (No. Shore Br.) 5s, 1932, . . . . .	10,000 00	104	10,400 00
Long Island City & Flushing 5s, 1937, . . . . .	1,000 00	104	1,040 00
New England 5s, 1945, . . . . .	10,000 00	114	11,400 00
Ogdensburg & Lake Champlain 4s, 1948, . . . . .	20,000 00	86	17,200 00
Rutland Canadian 4s, 1949, . . . . .	20,000 00	86	17,200 00
Southern 4s, 1951, . . . . .	15,000 00	88	13,200 00
United Tr. & El. Co., Prov., R. I., 5s, 1933, . . . . .	15,000 00	104	15,600 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929, . . . . .	54,000 00	89	48,060 00
		<hr/>	
		\$393,900 00	\$471,067 00

\* Department valuation.

UNITED DRUGGISTS MUTUAL FIRE INSURANCE COMPANY,  
BOSTON.

Incorporated Oct. 31, 1908. Commenced business Nov. 5, 1908.

LOUIS K. LIGGETT, *President*.ARCHIE W. CAMPBELL, *Secretary*.

GUARANTY CAPITAL, \$100,000.

*Office, 43 Leon Street, Roxbury.*

## INCOME.

Net premiums,	\$106,636 29
Gross interest on bonds, \$5,320.57; bank deposits, \$313.92; all other, \$3.08,	5,637 57
Gross profit on sale of bonds,	32 50
Total income,	\$112,306 36
Ledger assets, Dec. 31, 1911,	162,826 59
Total,	\$275,132 95

## DISBURSEMENTS.

Net amount paid policy holders for losses,	\$61,769 52
Expenses of adjustment and settlement of losses,	926 34
Salaries, fees, etc., of officers and employees,	10,286 01
Rents,	132 18
Advertising, printing and stationery,	1,729 92
Postage, telegrams, telephone and express,	1,315 46
Furniture and fixtures,	204 95
State taxes on premiums,	155 79
Dividends to policy holders,	28,935 44
Dividends on guaranty capital,	3,500 00
Uncollectible premiums,	134 63
Gross loss on sale of bonds,	31 90
All other disbursements,	465 63
Total disbursements,	\$109,587 77
Balance,	\$165,545 18

## LEDGER ASSETS.

Book value of bonds (Schedule A),	\$138,372 73
Cash in office,	1,364 63
Deposits in trust companies and banks on interest,	17,820 29
Premiums in course of collection,	7,804 78
Bills receivable,	182 75
Total ledger assets,	\$165,545 18

## NON-LEDGER ASSETS.

Interest accrued on:—	
Bonds, \$1,332.87; other assets, \$14.63,	1,347 50
Gross assets,	\$166,892 68

## ASSETS NOT ADMITTED.

Premiums over three months due,	\$429 07
Book value of bonds over market value,	3,281 73
Admitted assets,	\$163,181 88



## LIABILITIES.

Unpaid losses, \$2,745.38; less reinsurance, \$89.68,	.	.	.	\$2,655 70
Unearned premiums on outstanding risks,	.	.	.	56,666 37
Salaries, expenses and accounts, due or accrued,	.	.	.	273 61
Due for reinsurance,	.	.	.	1,022 14
<hr/>				
Total,	.	.	.	\$60,617 82
Guaranty capital,	.	.	.	\$100,000 00
Surplus over all liabilities,	.	.	.	2,564 06
Surplus to policy holders,	.	.	.	102,564 06
<hr/>				
Total liabilities, including surplus,	.	.	.	\$163,181 88

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911,*	\$6,231,294 00	\$103,097 40	\$103,097 40
Written during the year,	6,836,560 00	125,830 77	125,830 77
<hr/>			
Total,	\$13,067,854 00	\$228,928 17	\$228,928 17
Expired and terminated,	6,057,580 00	103,667 80	103,667 80
<hr/>			
In force at end of year,	\$7,010,274 00	\$125,260 37	\$125,260 37
Deduct amount reinsured,	850,993 00	13,852 24	—
<hr/>			
Net amount in force,	\$6,159,281 00	\$111,408 13	—

## MISCELLANEOUS.

Net premiums received from organization of company,	\$312,567 88
Net losses paid from organization of company,	121,005 38
Cash dividends paid policy holders from organization of company,	77,296 57
Losses incurred during the year,	49,616 78
Dividends to policy holders during 1912, 40 and 25 per cent.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., tax exempt 4s, 1914-15,	\$10,121 50	100	\$10,000 00
Boston, Mass., tax exempt 4s, 1919,	5,061 00	101	5,050 00
Chelsea, Mass., tax exempt 4s, 1958,	10,887 50	100	10,000 00
Gloucester, Mass., tax exempt 4s, 1913-27,	15,375 00	100	15,000 00
Haverhill, Mass., tax exempt 4s, 1916,	5,134 00	101	5,050 00
Hyde Park, Mass., tax exempt 4s, 1915,	1,012 93	100	1,000 00
Hyde Park, Mass., tax exempt 4s, 1916,	1,016 65	101	1,010 00
Marblehead, Mass., tax exempt 4s, 1915-16,	2,032 60	100	2,000 00
Marblehead, Mass., tax exempt 4s, 1917-21,	3,099 40	101	3,030 00
Massachusetts tax exempt 3½s, 1950,	10,212 00	99	9,900 00
Methuen, Mass., tax exempt 4s, 1914-15,	2,022 50	100	2,000 00
North Chicago, Ill., 5s, 1914,	100 00	101	101 00
Worcester, Mass., tax exempt 4s, 1920,	5,173 00	102	5,100 00
Worcester, Mass., tax exempt 4s, 1930,	32,265 00	105	31,500 00
<hr/>			
<i>Railroad Bonds.</i>			
Canadian Northern equipment 4½s, 1914-15,	9,914 40	99	9,900 00
Chicago, Rock Island & Pacific deb. 5s, 1932,	4,875 00	89	4,450 00
Virginia 5s, 1962,	4,950 00	99	4,950 00
<hr/>			
<i>Miscellaneous Bonds.</i>			
American Locomotive Co. 5s, 1914,	5,020 25	100	5,000 00
Minneapolis Gas Light Co. 5s, 1930,	5,000 00	100	5,000 00
People's Gas Light & Coke Co. 5s, 1947,	5,100 00	101	5,050 00
<hr/>			
	\$138,372 73		\$135,091 00

\* The amount of risks has been increased \$3,000 and the premiums \$30 on account of error in 1911 statement.

# WEST NEWBURY MUTUAL FIRE INSURANCE COMPANY, WEST NEWBURY.

Incorporated March, 1828. Commenced business April, 1828.

RICHARD NEWELL, *President.*

DANIEL COONEY, *Secretary.*

[NOTE. This company relies upon assessments on deposit notes to pay losses and expenses.]

## INCOME.

Assessments, . . . . .	\$6,980 90
Policy fees, . . . . .	110 50
Borrowed money, . . . . .	3,418 20
Total income, . . . . .	\$10,509 60
Ledger assets, Dec. 31, 1911, . . . . .	69 40
Total, . . . . .	\$10,579 00

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$4,488 21
Expenses of adjustment and settlement of losses, . . . . .	32 50
Commissions or brokerage, . . . . .	351 25
Salaries, fees, etc., of officers and employees, . . . . .	417 95
Rents, . . . . .	17 00
Printing and stationery, . . . . .	42 80
Postage, telegrams, telephone and express, . . . . .	41 29
State taxes on assessments, . . . . .	59 53
Borrowed money repaid, . . . . .	4,768 20
Interest on borrowed money, . . . . .	209 47
Assessment returned, . . . . .	13 65
All other disbursements, . . . . .	9 00
Total disbursements, . . . . .	\$10,450 85
Balance, . . . . .	\$128 15

## LEDGER ASSETS.

Cash in office, . . . . .	\$1 29
Deposits in trust companies and banks not on interest, . . . . .	126 86
Total ledger assets, . . . . .	\$128 15

## NON-LEDGER ASSETS.

Furniture and safe, . . . . .	75 00
Unpaid assessments, . . . . .	122 69
Gross assets, . . . . .	\$325 84

## ASSETS NOT ADMITTED.

Furniture and safe, . . . . .	75 00
Admitted assets, . . . . .	\$250 84

## LIABILITIES.

Interest due or accrued on borrowed money, . . . . .	\$13 86
Commissions and other charges due agents and brokers, . . . . .	6 13
Borrowed money, . . . . .	2,300 00
Total, . . . . .	\$2,319 99

## RISKS AND PREMIUMS.

	Risks.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$1,606,120 00	\$122,476 96
Written during the year, . . . . .	245,745 00	19,724 40
Total, . . . . .	\$1,851,865 00	\$142,201 36
Expired and terminated, . . . . .	287,585 00	22,720 86
In force at end of year, . . . . .	\$1,564,280 00	\$119,480 50

## MISCELLANEOUS.

Net losses since 1879, . . . . .	\$95,980 76
Losses incurred during the year, . . . . .	4,488 21
Assessments laid during the year on deposit notes or contingent premiums, . . . . .	7,236 51

WORCESTER MANUFACTURERS' MUTUAL INSURANCE COMPANY,  
WORCESTER.

Incorporated March 31, 1855. Commenced business March 31, 1855.

WALDO E. BUCK, *President.*

WALTER A. HARRINGTON, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$699,086 02
Gross interest on stocks and bonds, \$32,284.91; bank deposits, \$3,237.42, . . . . .	35,522 33
Gross profit on sale of stocks, . . . . .	2,200 00
Total income, . . . . .	\$736,808 35
Ledger assets, Dec. 31, 1911, . . . . .	886,450 22
Total, . . . . .	\$1,623,258 57

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$27,776 02
Salaries, fees, etc., of officers and employees, . . . . .	14,505 57
Rents, . . . . .	2,550 00
Advertising, printing and stationery, . . . . .	759 86
Postage, telegrams, telephone and express, . . . . .	636 90
Furniture and fixtures, . . . . .	776 48
Fire department, patrol and salvage corps fees and taxes, . . . . .	76 86
Inspection department, for inspections, maps, plans and adjustment of losses, . . . . .	15,077 76
State taxes on premiums, . . . . .	7,137 47
Insurance department licenses and fees, . . . . .	78 00
Other licenses, fees and taxes, . . . . .	3,441 62
Dividends to policy holders, . . . . .	628,735 91
Gross decrease in book value of bonds, . . . . .	587 50
All other disbursements, . . . . .	961 21
Total disbursements, . . . . .	\$703,101 16
Balance, . . . . .	\$920,157 41

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$784,142 41
Cash in office, . . . . .	60 47
Deposits in trust companies and banks on interest, . . . . .	112,922 85
Premiums in course of collection, . . . . .	23,031 68
Total ledger assets, . . . . .	\$920,157 41

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	9,839 58
Gross assets, . . . . .	\$929,996 99

## ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value, . . . . .	21,938 41
Admitted assets, . . . . .	\$908,058 58

## LIABILITIES.

Unpaid losses, . . . . .	\$2,947 66
Unearned premiums on outstanding risks, . . . . .	440,784 10
Federal, state and other taxes, due or accrued, . . . . .	7,980 60
Total, . . . . .	\$451,712 36
Surplus to policy holders, . . . . .	456,346 22
Total liabilities, including surplus, . . . . .	\$908,058 58

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$115,983,457 00	\$847,236 07	\$4,236,180 35
Written during the year, . . . . .	100,422,126 00	720,421 94	3,602,109 70
Total, . . . . .	\$216,405,583 00	\$1,567,658 01	\$7,838,290 05
Expired and terminated, . . . . .	95,507,207 00	689,596 27	3,447,981 35
In force at end of year, . . . . .	\$120,898,376 00	\$878,061 74	\$4,390,308 70

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$14,041,114 95
Net losses paid from organization of company, . . . . .	1,706,680 32
Cash dividends paid policy holders from organization of company, . . . . .	11,259,947 12
Losses incurred during the year, . . . . .	29,544 63
Dividends to policy holders during 1912, 94, 88, 82 and 76 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
52 shares Norwich & Worcester, preferred, . . . . .	\$10,700 00	202	\$10,504 00
100 " Southern Pacific, . . . . .	10,775 00	108	10,800 00
100 " Union Pacific, preferred, . . . . .	7,700 00	92	9,200 00
<i>Miscellaneous Stocks.</i>			
200 shares Northwestern Telegraph Co., . . . . .	12,487 50	118	11,800 00
<i>State and Municipal Bonds.</i>			
New York 4s, 1961, . . . . .	30,000 00	101	30,300 00
New York, N. Y., 4s, 1958, . . . . .	20,000 00	96	19,200 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Atch., Topeka & Santa Fe general 4s, 1995,	\$15,000 00	97	\$14,550 00
Boston & Albany 3½s, 1951,	15,000 00	84	12,600 00
Boston & Albany 4s, 1934,	19,800 00	95	19,000 00
Boston & Lowell 3½s, 1923,	20,000 00	93	18,600 00
Boston & Lowell 4s, 1932,	20,000 00	95	19,000 00
Boston & Maine 4½s, 1944,	20,000 00	98	19,600 00
Boston & Maine 4s, 1926,	9,800 00	94	9,400 00
Central of New Jersey 5s, 1987,	10,000 00	119	11,900 00
Chesapeake & Ohio 4½s, 1992,	15,000 00	100	15,000 00
Chicago, Burlington & Quincy 4s, 1958,	35,000 00	95	33,250 00
Chicago, Burlington & Quincy 3½s, 1949,	14,456 25	86	12,900 00
Chicago, Indiana & Southern 4s, 1956,	9,487 50	92	9,200 00
Chicago Jct. & Union Stock Yards 5s, 1915,	10,000 00	100	10,000 00
Chicago & Northwestern 4s, 1987,	19,500 00	98	19,600 00
Chicago, Rock Island & Pacific 4s, 2002,	8,912 50	66	6,600 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934,	9,062 50	87	8,700 00
Concord & Montreal 4s, 1920,	45,000 00	98	44,100 00
Delaware & Hudson 4s, 1943,	19,950 00	99	19,800 00
Erie (Pennsylvania col.) 4s, 1951,	9,400 00	89	8,900 00
Kansas City Terminal 1st 4s, 1960,	14,662 50	95	14,250 00
Lake Shore & Michigan Southern 4s, 1928,	20,000 00	92	18,400 00
Lake Shore & Michigan Southern 4s, 1931,	8,750 00	92	9,200 00
New London Northern 4s, 1940,	24,812 50	98	24,500 00
New York Central equipment 4½s, 1923,	19,763 66	99	19,800 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	23,531 25	96	24,000 00
Ogdensburg & Lake Champlain 4s, 1948,	10,000 00	86	8,600 00
Old Colony 4s, 1924,	15,000 00	98	14,700 00
Oregon R.R. & Navigation Co. 4s, 1946,	10,000 00	94	9,400 00
Oregon Short Line 5s, 1946,	5,000 00	109	5,450 00
Oregon Short Line 4s, 1929,	19,475 00	92	18,400 00
Oregon-Wash. R.R. & Navigation 1st 4s, 1961,	13,961 25	91	13,650 00
Pennsylvania convertible 3½s, 1915,	24,000 00	97	24,250 00
Providence & Worcester 4s, 1947,	50,000 00	98	49,000 00
Richmond-Washington 4s, 1943,	10,000 00	95	9,500 00
Rio Grande Western 4s, 1939,	10,000 00	84	8,400 00
Southern Pacific convertible 4s, 1929,	9,888 75	93	9,300 00
Toronto, Hamilton & Buffalo 4s, 1946,	4,887 50	89	4,450 00
Union Pacific 4s, 1947,	5,000 00	99	4,950 00
West End Street 4½s, 1914,	10,000 00	100	10,000 00
West End Street 4s, 1915,	10,000 00	99	9,900 00
Wisconsin Central 4s, 1949,	9,200 00	91	9,100 00
<i>Miscellaneous Bonds.</i>			
American Agricultural Chemical Co. 5s, 1928,	9,950 00	101	10,100 00
American Tel. & Tel. Co. 4s, 1929,	9,800 00	89	8,900 00
Massachusetts Gas Co. 4½s, 1929,	9,703 75	98	9,800 00
New York Telephone Co. 1st 4½s, 1939,	9,725 00	97	9,700 00
	<hr/>		
	\$784,142 41		\$762,204 00

WORCESTER MUTUAL FIRE INSURANCE COMPANY, WORCESTER.

Incorporated Feb. 11, 1823. Commenced business May 1, 1824.

LEWIS N. GILBERT, *President.*

ROGER F. UPHAM, *Secretary.*

INCOME.

Net premiums,	\$131,504 36
Gross interest on mortgages, \$9,935.81; bonds, \$19,697.50; bank deposits, \$1,472.85; gross rents, including \$1,800 for company's own occupancy, \$11,148.77,	42,254 93
Dividends on reinsurance,	119 54
From all other sources,	292 24
	<hr/>
Total income,	\$174,171 07
Ledger assets, Dec. 31, 1911,	845,582 87
	<hr/>
Total,	\$1,019,753 94

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$40,620 89
Expenses of adjustment and settlement of losses, . . . . .	801 56
Commissions or brokerage, . . . . .	19,037 37
Agency expenses, . . . . .	41 35
Salaries, fees, etc., of officers and employees, . . . . .	17,226 22
Rents, for company's own occupancy, . . . . .	1,800 00
Advertising, printing and stationery, . . . . .	2,008 00
Postage, telegrams, telephone and express, . . . . .	1,157 30
Furniture and fixtures, . . . . .	668 07
Maps, including corrections, . . . . .	442 12
Underwriters' boards and tariff associations, . . . . .	377 91
Fire department, patrol and salvage corps fees and taxes, . . . . .	309 03
Inspections and surveys, . . . . .	735 43
Repairs and expenses on real estate, . . . . .	1,899 47
Taxes on real estate, . . . . .	2,856 73
State taxes on premiums, . . . . .	1,369 54
Insurance department licenses and fees, . . . . .	137 00
Other licenses, fees and taxes, . . . . .	2,757 87
Dividends to policy holders, . . . . .	69,886 85
All other disbursements, . . . . .	94 49
Total disbursements, . . . . .	<u>\$164,227 20</u>
Balance, . . . . .	\$855,526 74

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$100,000 00
Mortgage loans on real estate, . . . . .	181,797 00
Book value of bonds (Schedule A), . . . . .	500,000 00
Cash in office, . . . . .	958 35
Deposits in trust companies and banks on interest, . . . . .	64,612 94
Agents' balances, . . . . .	8,158 45
Total ledger assets, . . . . .	<u>\$855,526 74</u>

## NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$2,472.66; bonds, \$7,046.18; other assets, \$151.96, . . . . .	9,670 80
Rents accrued on company's property, . . . . .	935 90
Market value of real estate over book value, . . . . .	12,600 00
Gross assets, . . . . .	<u>\$878,733 44</u>

## ASSETS NOT ADMITTED.

Book value of bonds over market value, . . . . .	\$31,910 00
Mortgage loans and accrued interest in excess of appraisal, . . . . .	295 97
Admitted assets, . . . . .	<u>\$846,527 47</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$4,355 74
Unearned premiums on outstanding risks, . . . . .	265,208 24
Dividends due policy holders, . . . . .	1,922 60
Salaries, expenses and accounts, due or accrued, . . . . .	818 30

Federal, state and other taxes, due or accrued, . . . . .	\$1,885 02
Due for return premiums, . . . . .	766 32
Total, . . . . .	\$274,956 22
Surplus to policy holders, . . . . .	571,571 25
Total liabilities, including surplus, . . . . .	\$846,527 47

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$39,877,652 00	\$538,052 15	\$538,052 15
Written during the year, . . . . .	10,275,231 00	137,967 52	137,967 52
Total, . . . . .	\$50,152,883 00	\$676,019 67	\$676,019 67
Expired and terminated, . . . . .	10,793,658 00	146,261 31	146,261 31
In force at end of year, . . . . .	\$39,359,225 00	\$529,758 36	\$529,758 36
Deduct amount reinsured, . . . . .	3,000 00	70 40	—
Net amount in force, . . . . .	\$39,356,225 00	\$529,687 96	—

## MISCELLANEOUS.

Net premiums received since 1875, . . . . .	\$4,777,743 00
Net losses paid since 1875, . . . . .	1,412,087 00
Cash dividends paid policy holders since 1875, . . . . .	2,710,494 00
Losses incurred during the year, . . . . .	44,106 63
Dividends to policy holders during 1912, 20, 40 and 60 per cent.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Massachusetts 3½s, 1945, . . . . .	\$15,000 00	99	\$14,850 00
Massachusetts 3½s, 1934, . . . . .	5,000 00	99	4,950 00
New York, N. Y., 4½s, 1960, . . . . .	5,000 00	100	5,000 00
New York, N. Y., 4½s, 1957, . . . . .	5,000 00	105	5,250 00
<i>Railroad Bonds.</i>			
Bangor & Aroostook consolidated 4s, 1951, . . . . .	5,000 00	81	4,050 00
Boston & Albany 3½s, 1951, . . . . .	5,000 00	84	4,200 00
Boston & Albany 4s, 1933-35, . . . . .	20,000 00	95	19,000 00
Boston Elevated 4½s, 1937, . . . . .	10,000 00	96	9,600 00
Boston Elevated 4s, 1935, . . . . .	5,000 00	90	4,500 00
Boston & Lowell 3½s, 1921, . . . . .	50,000 00	94	47,000 00
Boston & Maine 4½s, 1944, . . . . .	5,000 00	98	4,900 00
Boston & Maine 4s, 1937, . . . . .	10,000 00	91	9,100 00
Boston & Maine 4s, 1926, . . . . .	10,000 00	94	9,400 00
Boston & Northern Street 4s, 1954, . . . . .	5,000 00	90	4,500 00
Boston & Worcester Street 4½s, 1923, . . . . .	5,000 00	95	4,750 00
Cent. Pac. (Through Short Line) 4s, 1954, . . . . .	5,000 00	91	4,550 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .	15,000 00	86	12,900 00
Chic.. Milwaukee & St. Paul 1st gen. 4s, 1989, . . . . .	10,000 00	99	9,900 00
Chicago & Northwestern 4s, 1987, . . . . .	5,000 00	98	4,900 00
Chicago, Rock Island & Pacific gen. 4s, 1988, . . . . .	10,000 00	93	9,300 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934, . . . . .	32,000 00	87	27,840 00
Chicago & Western Indiana cons. 4s, 1952, . . . . .	10,000 00	89	8,900 00
Cincinnati, Hamilton & Dayton gen. 5s, 1942, . . . . .	12,000 00	102	12,240 00
Cin., Ind., St. Louis & Chicago 1st 4s, 1936, . . . . .	20,000 00	97	19,400 00
Concord & Montreal 1st 4s, 1920, . . . . .	20,000 00	98	19,600 00
Delaware & Hudson 1st ref. 4s, 1943, . . . . .	10,000 00	99	9,900 00
Fitchburg 1st 4s, 1927, . . . . .	25,000 00	97	24,250 00
Illinois Cent. (St. L. Div. & Ter.) 1st 3½s, 1951, . . . . .	13,000 00	85	11,050 00
Illinois Cent. (Louisville Div. & Ter.) 3½s, 1953, . . . . .	13,000 00	85	11,050 00
Maine Central 1st 4s, 1933, . . . . .	7,000 00	95	6,650 00
Michigan Central 1st 4s, 1940, . . . . .	5,000 00	98	4,900 00
Minn., St. P. & S. Ste. Marie cons. ref. 4s, 1938, . . . . .	10,000 00	96	9,600 00

	Book Value.	Rate.	Market Value.
Mohawk & Malone 4s, 1991, . . . . .	\$9,000 00	99	\$8,910 00
N. Y. Central & Hudson River 1st 3½s, 1997, . . . . .	6,000 00	87	5,220 00
N. Y., N. H. & Hartford deb. 4s, 1955, . . . . .	20,000 00	90	18,000 00
N. Y., N. H. & Hartford deb. 4s, 1947, . . . . .	10,000 00	91	9,100 00
N. Y., N. H. & Hartford deb. 3½s, 1947, . . . . .	10,000 00	80	8,000 00
Père Marquette 1st 4s, 1943, . . . . .	5,000 00	78	3,900 00
St. Paul, Minn. & Manitoba 4s, 1933, . . . . .	3,000 00	98	2,940 00
St. Paul, Minn. & Manitoba 4½s, 1933, . . . . .	5,000 00	105	5,250 00
Toledo, Walhonding Val. & Ohio 1st 4s, 1942, . . . . .	20,000 00	96	19,200 00
West End Street deb. 4½s, 1930, . . . . .	10,000 00	101	10,100 00
West End Street deb. 4s, 1915, . . . . .	6,000 00	99	5,940 00
Worcester Consolidated Street 4½s, 1920, . . . . .	5,000 00	100	5,000 00
Worcester, Nashua & Rochester 1st 4s, 1930, . . . . .	5,000 00	95	4,750 00
Worcester, Nashua & Rochester 1st 4s, 1934, . . . . .	4,000 00	95	3,800 00
	<hr/> \$500,000 00		<hr/> \$468,090 00



# MASSACHUSETTS JOINT-STOCK FIRE, MARINE AND FIRE-MARINE INSURANCE COMPANIES.

## BOSTON INSURANCE COMPANY, BOSTON.

Incorporated Dec. 23, 1873. Commenced business Jan. 20, 1874.

PAID-UP CAPITAL, \$1,000,000.

RANSOM B. FULLER, *President.*

FREEMAN NICKERSON, *Secretary.*

*Office, 137 Milk Street.*

### INCOME.

Net premiums, \$1,540,825.83; marine, \$1,615,500.70,	\$3,156,326	53
Gross interest on mortgages, \$23,361.03; collaterals, \$3,146.18; stocks and bonds, \$190,106.76; bank deposits, \$5,835.39; all other, \$1,218.65; gross rents, \$3,091.70,	226,759	71
Agents' balances previously charged off,	439	40
Gross profit on sale of stocks and bonds,	20,395	17
Profit from home office agency,	2,817	92
Dividends from banks in liquidation,	1,925	00
Borrowed money,	200,000	00
Total income,	\$3,608,663	73
Ledger assets, Dec. 31, 1911,	6,252,899	69
Total,	\$9,861,563	42

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$898,379.03; marine, \$859,378.13,	\$1,757,757	16
Expenses of adjustment and settlement of losses,	30,634	23
Commissions or brokerage,	685,879	54
Agency expenses,	2,761	80
Salaries and expenses of special and general agents,	87,540	07
Salaries, fees, etc., of officers and employees,	195,290	54
Rents,	21,116	00
Advertising, printing and stationery,	26,853	87
Postage, telegrams, telephones and express,	13,317	23
Legal expenses,	1,080	53
Furniture and fixtures,	1,631	58
Maps, including corrections,	4,839	79
Underwriters' boards and tariff associations,	18,370	07
Fire department, patrol and salvage corps fees and taxes,	11,649	21
Inspections and surveys,	8,558	34
Repairs and expenses on real estate,	3,135	45
Taxes on real estate,	3,250	80
State taxes on premiums,	38,886	90
Insurance department licenses and fees,	9,145	91
Other licenses, fees and taxes,	5,058	01
Dividends to stockholders,	210,000	00
Agents' balances charged off,	5,300	53

Gross loss on sale of ledger assets, . . . . .	\$4,408 68
Borrowed money repaid, . . . . .	200,000 00
Interest on borrowed money, . . . . .	566 67
All other disbursements, . . . . .	15,335 04

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Total disbursements, . . . . .	\$3,362,367 95
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Balance, . . . . .	\$6,499,195 47
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$294,000 00
Mortgage loans on real estate, . . . . .	485,800 00
Loans secured by collateral (Schedule A), . . . . .	27,600 00
Book value of stocks and bonds (Schedule B), . . . . .	4,677,147 45
Cash in office, . . . . .	4,657 80
Deposits in trust companies and banks not on interest, . . . . .	4,128 04
Deposits in trust companies and banks on interest, . . . . .	400,971 92
Agents' balances, . . . . .	542,605 56
Bills receivable, . . . . .	60,909 49
Notes receivable, . . . . .	675 21
Deposits with fire boards, . . . . .	700 00

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Total ledger assets, . . . . .	\$6,499,195 47
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## NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$5,614.66; bonds, \$11,843.21; collateral loans, \$57.67, . . . . .	17,515 54
Market value of stocks and bonds over book value, . . . . .	212,426 55
Due from other companies, . . . . .	465 49

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Gross assets, . . . . .	\$6,729,603 05
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$22,990 36
Notes receivable, . . . . .	675 21
Bills receivable, past due, taken for premiums, . . . . .	5,849 58
Collateral loan and accrued interest disallowed, . . . . .	2,039 67
Mortgage loan and accrued interest in excess of appraisal, . . . . .	1,153 01
Deposits with fire boards, . . . . .	700 00

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Admitted assets,* . . . . .	\$6,696,195 22
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## LIABILITIES.

Unpaid losses, including \$27,066.07 resisted, \$502,512.26; less reinsurance, \$111,459.61, . . . . .	\$391,052 65
Unearned premiums on outstanding risks, . . . . .	2,110,114 68
Dividends declared and unpaid to stockholders, . . . . .	60,000 00
Salaries, expenses and accounts, due or accrued, . . . . .	1,662 02
Federal, state and other taxes, due or accrued, . . . . .	33,011 93
Commissions and other charges due agents and brokers, . . . . .	49,649 22

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Total, . . . . .	\$2,645,490 50
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\* These assets include deposits in this country amounting to \$9,930, which the company has made for the protection of certain policy holders. Liabilities of \$2,719.09 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$7,210.91, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

Cash capital, . . . . .	\$1,000,000 00	
Surplus over all liabilities, . . . . .	3,050,704 72	
Surplus to policy holders, . . . . .	<u>                    </u>	\$4,050,704 72
Total liabilities, including surplus, . . . . .		\$6,696,195 22

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$361,781,650 00	\$3,505,966 10
Fire risks written during the year, . . . . .	254,777,095 00	2,509,931 64
Total, . . . . .	<u>\$616,558,745 00</u>	<u>\$6,015,897 74</u>
Expired and terminated, . . . . .	236,352,068 00	2,323,342 01
In force at end of year, . . . . .	<u>\$380,206,677 00</u>	<u>\$3,692,555 73</u>
Deduct amount reinsured, . . . . .	82,493,052 00	823,242 52
Net amount in force, . . . . .	<u>\$297,713,625 00</u>	<u>\$2,869,313 21</u>
Marine risks in force Dec. 31, 1911, . . . . .	\$40,267,512 00	\$1,269,749 31
Marine risks written during the year, . . . . .	164,463,867 00	2,142,212 21
Total, . . . . .	<u>\$204,731,379 00</u>	<u>\$3,411,961 52</u>
Expired and terminated, . . . . .	164,705,935 00	2,148,231 30
In force at end of year, . . . . .	<u>\$40,025,444 00</u>	<u>\$1,263,730 22</u>
Deduct amount reinsured, . . . . .	2,316,412 00	73,804 64
Net amount in force, . . . . .	<u>\$37,709,032 00</u>	<u>\$1,189,925 58</u>

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$52,234,667 72
Net losses paid from organization of company, . . . . .	32,948,541 60
Cash dividends declared from organization of company, . . . . .	4,510,000 00
Fire losses incurred during the year, . . . . .	893,352 23
Marine and inland losses incurred during the year, . . . . .	847,929 05
Dividends declared during the year (22 per cent.), . . . . .	220,000 00
Par value of company's stock owned by directors, . . . . .	134,800 00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
4 shares Union Ins. Co., Bangor, . . . . .	\$1,000 00	\$600 00
850 " New River Co., preferred, . . . . .	21,250 00	
100 " Jordan, Burnham Coal Co., . . . . .	9,000 00	25,000 00
300 " Boston & Worcester Elec. Cos., preferred, . . . . .	12,000 00	
Personal property, . . . . .	2,500 00	2,000 00
	<u>\$45,750 00</u>	<u>\$27,600 00</u>

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
500 shares <i>Railroad Stocks.</i> Boston & Albany, . . . . .	\$102,501 78	214	\$107,000 00
2,500 " Boston Elevated, . . . . .	316,951 79	115	287,500 00
100 " Boston & Lowell, . . . . .	16,412 50	206	20,600 00
1,000 " Boston & Maine, . . . . .	137,322 78	98	98,000 00
550 " Canadian Pacific, . . . . .	94,660 00	260	143,000 00
400 " Chic., Mil. & St. Paul, common, . . . . .	45,024 29	113	45,200 00
300 " Chic., Mil. & St. Paul, preferred, . . . . .	40,085 63	140	42,000 00
1,100 " Delaware & Hudson Co., . . . . .	193,103 12	166	182,600 00

		Book Value.	Rate.	Market Value.
250 shares	Fitchburg, preferred, . . . . .	\$20,808 38	121	\$30,250 00
50 "	Manchester & Lawrence, . . . . .	12,582 50	223	11,150 00
1,700 "	N. Y. Central & Hudson River, . . . . .	199,195 93	109	185,300 00
1,750 "	New York, New Haven & Hartford, . . . . .	298,405 69	128	224,000 00
100 "	Northern Pacific, . . . . .	13,812 50	121	12,100 00
425 "	Old Colony, . . . . .	77,937 51	177	75,225 00
5,000 "	Pennsylvania, . . . . .	312,670 99	122	305,000 00
250 "	Southern Pacific Co., . . . . .	30,668 75	108	27,000 00
200 "	Union Pacific, . . . . .	35,550 00	164	32,800 00

*Bank Stocks.*

100 shares	Brookline Trust Co., . . . . .	10,000 00	250	25,000 00
666 "	First National, Boston, . . . . .	159,633 00	460	306,360 00
Equity in 100 shares	First Nat., Salem (in liq.), . . . . .	5,793 13	5	500 00
17 shares	Grand National, Marblehead, . . . . .	2,040 00	118	2,006 00
100 "	Mercantile National, Salem, . . . . .	12,285 37	120	12,000 00
500 "	Merchants National, Boston, . . . . .	87,619 13	303	151,500 00
100 "	Merchants National, Salem, . . . . .	6,822 75	170	8,500 00
100 "	Merchants National, Worcester, . . . . .	15,000 00	190	19,000 00
450 "	Shawmut National, Boston, . . . . .	48,390 61	243	109,350 00
Equity in 50 shares	Tremont Nat., Boston (in liq.), . . . . .	2,556 50	1	50 00
154 shares	Webster & Atlas National, Boston, . . . . .	21,108 50	187	28,798 00

*Miscellaneous Stocks.*

500 shares	American Sugar Refining Co., pref., . . . . .	62,239 01	118	59,000 00
2,100 "	American Tel. & Tel. Co., . . . . .	244,951 01	141	296,100 00
900 "	Edison Elec. Illuminating Co., . . . . .	201,120 00	284	255,600 00
150 "	Edison Elec. Illum. Co. sub. in full, . . . . .	32,250 00	215	32,250 00
1 share	General Adjust. Bureau, New York, . . . . .	50 00	100	50 00
100 shares	General Electric Co., . . . . .	15,412 50	189	18,900 00
3,585 "	Old Colony Insurance Co., . . . . .	815,713 30	200	717,000 00
500 "	Pullman Co., . . . . .	33,011 25	165	82,500 00
5 "	Underwriters' Salvage Co., N. Y., . . . . .	500 00	150	750 00
300 "	Western Union Telegraph Co., . . . . .	23,856 25	76	22,800 00

*State and Municipal Bonds.*

Boston, Mass., tax exempt 4s, 1928, . . . . .	52,875 00	102	51,000 00
Boston, Mass., tax exempt 3½s, 1939, . . . . .	9,987 50	96	9,600 00
Boston, Mass., tax exempt 3½s, 1949, . . . . .	76,903 75	95	73,150 00
Georgia 4½s, 1915, . . . . .	5,700 00	101	5,050 00
Georgia 3½s, 1918-20, . . . . .	4,300 00	98	3,920 00
Georgia 3½s, 1928, . . . . .	1,102 50	96	960 00
Massachusetts tax exempt 3½s, 1928-46, . . . . .	89,800 10	99	87,120 00

*Railroad Bonds.*

Atch., Top. & Santa Fé general 4s, 1995, . . . . .	39,676 07	97	54,320 00
Atch., Top. & Santa Fé adjustment 4s, 1995, . . . . .	21,931 36	88	26,400 00
Boston Elevated 4s, 1935, . . . . .	50,000 00	90	45,000 00
Boston & Lowell 4s, 1932, . . . . .	25,500 00	95	23,750 00
Boston & Maine 4s, 1926, . . . . .	48,375 00	94	47,000 00
Chicago, Milwaukee & St. Paul 4½s, 1932, . . . . .	10,500 00	105	11,025 00
Fitchburg 4s, 1925, . . . . .	51,125 00	97	48,500 00
Fitchburg 4s, 1927, . . . . .	10,687 50	97	9,700 00
Fitchburg 4½s, 1928, . . . . .	53,312 50	101	50,500 00
Illinois Central (Louisville Division) 3½s, 1953, . . . . .	23,750 00	85	21,250 00
Maine Central 4s, 1914, . . . . .	49,687 50	99	49,500 00
N. Y. Cent. & Hud. R. (Lake Sh. col.) 3½s, 1998, . . . . .	44,550 00	79	39,500 00
N. Y., N. H. & H. convertible deb. 6s, 1948, . . . . .	41,703 80	125	52,125 00
Old Colony 4s, 1925, . . . . .	16,462 50	98	14,700 00
Oregon Short Line 6s, 1922, . . . . .	10,000 00	111	11,100 00
Oregon Short Line cons. 1st 5s, 1946, . . . . .	600 00	109	545 00
Southern Pacific Co., convertible 4s, 1929, . . . . .	7,654 87	93	7,440 00
Southern 4s, 1951, . . . . .	2,510 22	88	1,760 00
St. Louis & San Francisco general 5s, 1927, . . . . .	22,437 50	82	20,500 00
West End Street 4s, 1932, . . . . .	25,000 00	94	23,500 00
Wisconsin Central 4s, 1949, . . . . .	11,718 33	91	10,920 00

*Miscellaneous Bonds.*

Booth Manufacturing Co. conv. 4½s, 1931, . . . . .	25,000 00	100	25,000 00
Mallory Steamship Co. 5s, 1932, . . . . .	96,250 00	88	88,000 00

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\$4,677,147 45

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\$4,889,574 00

MASSACHUSETTS FIRE AND MARINE INSURANCE COMPANY,  
BOSTON.

Incorporated March 3, 1910. Commenced business June 18, 1910.

CASH CAPITAL, \$500,000.

EVERETT C. BENTON, *President*.WALTER ADLARD, *Secretary*.*Home Office, 95 Water Street.*

## INCOME.

Net fire premiums, \$407,170.91, marine, \$124,339.47,	\$531,510	38
Gross interest on stocks and bonds, \$37,806.30; bank deposits, \$1,832.02; all other, \$6.30,	39,644	62
Gross profit on sale of stocks and bonds,	863	73
Gross increase in book value of bonds,	791	85
Total income,	\$572,810	58
Ledger assets, Dec. 31, 1911,	1,190,950	52
Total,	\$1,763,761	10

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$195,451.36; marine, \$27,067.06,	\$222,518	42
Expenses of adjustment and settlement of losses,	3,946	37
Commissions or brokerage,	136,819	90
Agency expenses,	200	49
Salaries and expenses of special and general agents,	16,305	79
Salaries, fees, etc., of officers and employees,	30,042	59
Rents,	6,498	84
Advertising, printing and stationery,	9,230	31
Postage, telegrams, telephone and express,	2,601	97
Furniture and fixtures,	1,137	82
Maps, including corrections,	1,509	58
Underwriters' boards and tariff associations,	3,808	75
Fire department, patrol and salvage corps fees and taxes,	4,992	46
Inspections and surveys,	2,289	33
State taxes on premiums,	4,639	01
Insurance department licenses and fees,	1,979	00
Other licenses, fees and taxes,	1,575	07
Gross decrease in book value of bonds,	1,343	81
All other disbursements,	858	53
Total disbursements,	\$452,298	04
Balance,	\$1,311,463	06

## LEDGER ASSETS.

Loans secured by collateral (Schedule A),	\$50,000	00
Book value of stocks and bonds (Schedule B),	1,107,853	74
Cash in office,	755	39
Deposits in trust companies and banks on interest,	58,011	81
Agents' balances,	94,842	12
Total ledger assets,	\$1,311,463	06

## NON-LEDGER ASSETS.

Interest accrued on:—

Bonds, \$8,446.33; collateral loans, \$240.28; other assets, \$134.47,	\$8,821 08
Market value of stocks and bonds over book value, . . . . .	20,297 26
Gross assets, . . . . .	\$1,340,581 40

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	1,524 46
Admitted assets,* . . . . .	\$1,339,056 94

## LIABILITIES.

Unpaid losses, \$58,785.78; less reinsurance, \$3,502.70, . . . . .	\$55,283 08
Unearned premiums on outstanding risks, . . . . .	399,283 56
Salaries, expenses and accounts, due or accrued, . . . . .	2,476 19
Federal, state and other taxes, due or accrued, . . . . .	7,605 75
Total, . . . . .	\$464,648 58
Cash capital, . . . . .	\$500,000 00
Surplus over all liabilities, . . . . .	374,408 36
Surplus to policy holders, . . . . .	874,408 36
Total liabilities, including surplus, . . . . .	\$1,339,056 94

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$45,891,667 00	\$460,329 87
Fire risks written during the year, . . . . .	53,550,142 00	538,899 05
Total, . . . . .	\$99,441,809 00	\$999,228 92
Expired and terminated, . . . . .	35,484,011 00	354,504 38
In force at end of year, . . . . .	\$63,957,798 00	\$644,724 54
Deduct amount reinsured, . . . . .	7,590,226 00	70,947 89
Net amount in force, . . . . .	\$56,367,572 00	\$573,776 65
Marine risks in force Dec. 31, 1911, . . . . .	\$737,368 00	\$26,377 71
Marine risks written during the year, . . . . .	9,417,483 00	168,325 42
Total, . . . . .	\$10,154,851 00	\$194,703 13
Expired and terminated, . . . . .	5,795,780 00	65,158 97
In force at end of year, . . . . .	\$4,359,071 00	\$129,544 16
Deduct amount reinsured, . . . . .	240,922 00	8,284 32
Net amount in force, . . . . .	\$4,118,149 00	\$121,259 84

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$1,073,383 24
Net losses paid from organization of company, . . . . .	359,639 25
Fire losses incurred during the year, . . . . .	213,134 41
Marine and inland losses incurred during the year, . . . . .	36,328 96
Par value of company's stock owned by directors, . . . . .	76,900 00

\* These assets include deposits in this country amounting to \$11,400, which the company has made for the protection of certain policy holders. Liabilities of \$19,949.85 have accrued against these deposits, which are included in the total liabilities of the company.

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
50 shares American Ag. Chem. common, . . . . .	\$2,700 00	
American Zinc 6s, 1915, . . . . .	4,500 00	
50 shares Anaconda, . . . . .	1,900 00	
247 " Boston & Worcester Elec., preferred, . . . . .	12,350 00	
200 " Butte & Superior, . . . . .	8,600 00	
17 " Calumet & Hecla, . . . . .	9,180 00	
150 " Granby Cons., . . . . .	10,800 00	
100 " Mackay Cos., . . . . .	6,600 00	
100 " United Shoe Machinery, common, . . . . .	4,800 00	
50 " Waltham Watch, preferred, . . . . .	5,000 00	
	<hr/>	
	\$66,430 00	\$50,000 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
62 shares Old Colony, . . . . .	\$11,594 99	177	\$10,974 00
<i>Bank Stocks.</i>			
167 shares First National, Boston, . . . . .	60,140 00	460	76,820 00
39 " Merchants National, Boston, . . . . .	11,973 00	303	11,817 00
100 " Merchants National, Worcester, . . . . .	17,500 00	190	19,000 00
150 " Old Colony Trust Co., Boston, . . . . .	47,591 25	348	52,200 00
<i>Miscellaneous Stocks.</i>			
100 shares Edison Elec. Ill. Co., Boston, . . . . .	27,562 50	284	28,400 00
50 " Lowell Electric Light Co., . . . . .	10,125 00	201	10,050 00
35 " New Bedford Gas & Edison Lt. Co., . . . . .	11,112 50	315	11,025 00
200 " New England Tel. & Tel. Co., . . . . .	30,388 99	156	31,200 00
5 " Underwriters' Salvage Co., N. Y., . . . . .	950 00	150	750 00
500 " Western Union Telegraph Co., . . . . .	40,225 00	76	38,000 00
42 " Worcester Gas Light Co., . . . . .	13,125 00	295	12,390 00
<i>Government Bonds.</i>			
United States 4s, 1925, . . . . .	11,060 50	114	11,400 00
<i>State and Municipal Bonds.</i>			
Boston, Mass., tax exempt 3½s, 1939, . . . . .	143,385 00	96	144,000 00
Boston, Mass., tax exempt 3½s, 1949, . . . . .	47,540 00	95	47,500 00
Greenfield, Mass., fire district, tax ex. 4s, 1913-16, . . . . .	12,094 80	100	12,000 00
Greenfield, Mass., fire dist., tax ex. 4s, 1917-28, . . . . .	37,149 30	101	36,360 00
Greenfield, Mass., fire dist., tax ex. 4s, 1929-30, . . . . .	6,289 50	102	6,120 00
Holyoke, Mass., tax exempt 4s, 1933-35, . . . . .	17,615 30	102	17,340 00
Lowell, Mass., tax exempt 4s, 1913-16, . . . . .	35,305 56	100	35,200 00
Massachusetts tax exempt 3½s, 1922, . . . . .	994 20	100	1,000 00
Massachusetts tax exempt 3½s, 1928-48, . . . . .	150,986 60	99	153,450 00
Massachusetts tax exempt 3s, 1936, . . . . .	3,554 00	91	3,640 00
Massachusetts tax exempt 3s, 1949, . . . . .	34,452 00	89	35,600 00
Methuen, Mass., tax exempt 4s, 1924-28, . . . . .	14,323 60	101	14,140 00
Methuen, Mass., tax exempt 4s, 1929-30, . . . . .	6,163 80	102	6,120 00
New Bedford, Mass., tax exempt 4s, 1924-27, . . . . .	43,038 30	102	42,840 00
No. Attleboro, Mass., tax exempt 4s, 1937-39, . . . . .	16,578 40	103	16,480 00
Wayland, Mass., tax exempt 4s, 1913-16, . . . . .	6,050 40	100	6,000 00
Wayland, Mass., tax exempt 4s, 1917-28, . . . . .	14,969 00	101	14,645 00
Wayland, Mass., tax exempt 4s, 1929-30, . . . . .	2,102 75	102	2,040 00
<i>Railroad Bonds.</i>			
Boston Terminal Co. 3½s, 1947, . . . . .	49,939 50	96	48,000 00
Detroit Term. & Tunnel 1st 4½s, 1961, . . . . .	20,000 00	99	19,800 00
New York, New Haven & Hartford 5s, 1913, . . . . .	49,875 00	100	50,000 00
Ore.-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961, . . . . .	18,556 00	91	18,200 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929, . . . . .	9,042 00	89	8,900 00
Columbus Electric Co., Ga., 5s, 1914, . . . . .	24,500 00	99	24,750 00
New England Tel. & Tel. Co. 5s, 1932, . . . . .	50,000 00	100	50,000 00
	<hr/>		
	\$1,107,853 74		\$1,128,151 00

## OLD COLONY INSURANCE COMPANY, BOSTON.

Incorporated June 2, 1906. Commenced business June 7, 1906.

PAID-UP CAPITAL, \$400,000.

RANSOM B. FULLER, *President.*CHARLES D. HODGES, *Secretary.**Office, 137 Milk Street.*

## INCOME.

Net fire premiums, \$432,582.98, marine, \$144,160.10,	\$576,743 08
Gross interest on mortgages, \$2,895; stocks and bonds, \$43,857;	
bank deposits, \$1,355.81; all other, \$32.34,	48,140 15
Agents' balances previously charged off,	11 25
Gross profit on sale of stocks,	929 50
Total income,	\$625,823 98
Ledger assets, Dec. 31, 1911,	1,236,031 16
Total,	\$1,861,855 14

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$247,990.40;	
marine, \$67,724.13,	\$315,714 53
Expenses of adjustment and settlement of losses,	7,390 35
Commissions or brokerage,	129,368 84
Agency expenses,	3,923 47
Salaries and expenses of special and general agents,	10,368 37
Salaries, fees, etc., of officers and employees,	18,137 69
Rents,	500 04
Advertising, printing and stationery,	3,623 40
Postage, telegrams, telephone and express,	598 76
Legal expenses,	356 13
Furniture and fixtures,	125 82
Maps, including corrections,	94 36
Underwriters' boards and tariff associations,	4,133 49
Fire department, patrol and salvage corps fees and taxes,	4,394 78
Inspections and surveys,	2,415 48
State taxes on premiums,	5,460 41
Insurance department licenses and fees,	6,162 28
Other licenses, fees and taxes,	944 90
Agents' balances charged off,	225 62
All other disbursements,	719 46
Total disbursements,	\$514,658 18
Balance,	\$1,347,196 96

## LEDGER ASSETS.

Mortgage loans on real estate,	\$60,000 00
Book value of stocks and bonds (Schedule A),	1,105,046 29
Cash in office,	9,858 40
Deposits in trust companies and banks on interest,	83,197 82
Agents' balances,	88,504 45
Bills receivable,	390 00
Deposits with fire boards,	200 00
Total ledger assets,	\$1,347,196 96



NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$60; bonds, \$3,075, . . . . .	\$3,135 00
Gross assets, . . . . .	\$1,350,331 96

ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$817 62
Book value of stocks and bonds over market value, . . . . .	14,546 29
Deposits with fire boards, . . . . .	200 00
Admitted assets, . . . . .	\$1,334,768 05

LIABILITIES.

Unpaid losses, including \$5,250 resisted, \$99,026.82; less reinsurance, \$33,591.34, . . . . .	\$65,435 48
Unearned premiums on outstanding risks, . . . . .	400,647 70
Salaries, expenses and accounts, due or accrued, . . . . .	102 60
Federal, state and other taxes, due or accrued, . . . . .	5,055 16
Commissions and other charges due agents and brokers, . . . . .	9,835 47
Due for reinsurance, . . . . .	236 32
Total, . . . . .	\$481,312 73
Cash capital, . . . . .	\$400,000 00
Surplus over all liabilities, . . . . .	453,455 32
Surplus to policy holders, . . . . .	853,455 32
Total liabilities, including surplus, . . . . .	\$1,334,768 05

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$76,804,498 00	\$818,077 69
Fire risks written during the year, . . . . .	70,540,806 00	724,758 38
Total, . . . . .	\$147,345,304 00	\$1,542,836 07
Expired and terminated, . . . . .	62,300,153 00	662,043 68
In force at end of year, . . . . .	\$85,045,151 00	\$880,792 39
Deduct amount reinsured, . . . . .	20,713,082 00	248,761 90
Net amount in force, . . . . .	\$64,332,069 00	\$632,030 49
Marine risks in force Dec. 31, 1911, . . . . .	\$5,090,946 00	\$151,789 79
Marine risks written during the year, . . . . .	12,080,438 00	282,736 13
Total, . . . . .	\$17,171,384 00	\$434,525 92
Expired and terminated, . . . . .	10,573,775 00	242,239 40
In force at end of year, . . . . .	\$6,597,609 00	\$192,286 52
Deduct amount reinsured, . . . . .	2,458,204 00	68,067 78
Net amount in force, . . . . .	\$4,139,405 00	\$124,218 74

MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$2,930,182 79
Net losses paid from organization of company, . . . . .	1,542,125 88
Cash dividends declared from organization of company, . . . . .	48,000 00

Fire losses incurred during the year, . . . . .	\$246,871 89
Marine and inland losses incurred during the year, . . . . .	73,089 13
Par value of company's stock owned by directors, . . . . .	22,400 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
500 shares	Boston Elevated, . . . . .	\$64,161 25	115	\$57,500 00
300 "	Boston & Maine, . . . . .	41,615 50	98	29,400 00
150 "	Canadian Pacific, . . . . .	39,575 00	260	39,000 00
500 "	New York, New Haven & Hartford, . . . . .	75,037 50	128	64,000 00
200 "	Old Colony, . . . . .	37,075 00	177	35,400 00
1,200 "	Pennsylvania, . . . . .	72,750 00	122	73,200 00
	<i>Bank Stocks.</i>			
200 shares	First National, Boston, . . . . .	75,254 75	460	92,000 00
100 "	Merchants National, Worcester, . . . . .	15,800 00	190	19,000 00
150 "	National Shawmut, Boston, . . . . .	32,863 53	243	36,450 00
	<i>Miscellaneous Stocks.</i>			
1,000 shares	Amer. Telephone & Telegraph Co., . . . . .	134,475 06	141	141,000 00
350 "	Edison Electric Illuminating Co., . . . . .	85,967 25	284	99,400 00
1 share	General Adjustment Bureau, N. Y., . . . . .	50 00	100	50 00
100 shares	Pullman Co., . . . . .	16,200 00	165	16,500 00
200 "	Western Union Telegraph Co., . . . . .	15,893 75	76	15,200 00
	<i>Municipal Bonds.</i>			
	Boston, Mass., 3½s, 1925, . . . . .	99,250 00	95	95,000 00
	Boston, Mass., tax exempt 3½s, 1929, . . . . .	206,250 00	97	194,000 00
	Springfield, Mass., tax exempt 3½s, 1934-35, . . . . .	42,077 70	96	38,400 00
	<i>Railroad Bonds.</i>			
	New York, New Haven & Hartford 4s, 1956, . . . . .	50,750 00	90	45,000 00
		<u>\$1,105,046 29</u>		<u>\$1,090,500 00</u>

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY,  
SPRINGFIELD.

Incorporated 1849. Commenced business 1851.

PAID-UP CAPITAL, \$2,000,000.

A. W. DAMON, *President.*W. J. MACKAY, *Secretary.**Office, 195 State Street.*

## INCOME.

Net fire premiums, . . . . .	\$5,456,731 18
Gross interest on mortgages, \$67,025.96; stocks and bonds, \$335,501.68; bank deposits, \$4,085.31; all other, \$456.60; gross rents, for company's own occupancy, \$18,000, . . . . .	425,069 55
Agents' balances previously charged off, . . . . .	228 57
Gross profit on sale of bonds, . . . . .	34,043 02
Recovered on real estate previously charged off, . . . . .	3,834 58
Taxes refunded, . . . . .	9,359 83
Dividends from banks in liquidation, . . . . .	7,450 00
Increase in Munich Reinsurance Fund, . . . . .	25,262 25
Total income, . . . . .	<u>\$5,961,978 98</u>
Ledger assets, Dec. 31, 1911, . . . . .	9,684,439 53
Total, . . . . .	<u>\$15,646,418 51</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$2,894,270 60
Expenses of adjustment and settlement of losses, . . . . .	40,293 12
Commissions or brokerage, . . . . .	1,055,260 54

Agency expenses, . . . . .	\$26,078 67
Salaries and expenses of special and general agents, . . . . .	309,590 43
Salaries, fees, etc., of officers and employees, . . . . .	320,983 34
Rents, including \$18,000 for company's own occupancy, . . . . .	35,161 74
Advertising, printing and stationery, . . . . .	74,158 35
Postage, telegrams, telephone and express, . . . . .	28,441 47
Legal expenses, . . . . .	8,190 94
Furniture and fixtures, . . . . .	8,411 05
Maps, including corrections, . . . . .	17,695 29
Underwriters' boards and tariff associations, . . . . .	59,387 93
Fire department, patrol and salvage corps fees and taxes, . . . . .	34,146 81
Inspections and surveys, . . . . .	37,533 07
Repairs and expenses on real estate, . . . . .	636 55
Taxes on real estate, . . . . .	4,549 25
State taxes on premiums, . . . . .	88,573 86
Insurance department licenses and fees, . . . . .	25,627 28
Other licenses, fees and taxes, . . . . .	28,102 29
Dividends to stockholders, . . . . .	200,000 00
Agents' balances charged off, . . . . .	2,191 99
Gross loss on sale of bonds, . . . . .	643 50
Gross decrease in book value of stocks, . . . . .	5,000 00
Interest on Munich Reinsurance Fund, . . . . .	9,329 13
All other disbursements, . . . . .	12,407 20
<b>Total disbursements, . . . . .</b>	<b>\$5,326,664 40</b>
<b>Balance, . . . . .</b>	<b>\$10,319,754 11</b>

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$300,000 00
Mortgage loans on real estate, . . . . .	1,716,370 00
Book value of stocks and bonds (Schedule A), . . . . .	6,639,489 19
Cash in office, . . . . .	674 87
Deposits in trust companies and banks not on interest, . . . . .	354,447 56
Deposits in trust companies and banks on interest, . . . . .	304,241 71
Agents' balances, . . . . .	1,004,530 78
<b>Total ledger assets, . . . . .</b>	<b>\$10,319,754 11</b>

## NON-LEDGER ASSETS.

Interest accrued on: —

Mortgages, \$38,482.44; bonds, \$14,157.45, . . . . .	52,639 89
Market value of stocks and bonds over book value, . . . . .	691,306 81
<b>Gross assets, . . . . .</b>	<b>\$11,063,700 81</b>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$7,008 15
Special deposits less \$195,637.85 liability thereon, . . . . .	45,342 15
<b>Admitted assets,* . . . . .</b>	<b>\$11,011,350 51</b>

\* These assets include deposits in this country amounting to \$104,250, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$5,065.65, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

## LIABILITIES.

Unpaid losses, including \$45,185.47 resisted, \$544,606.94; less reinsurance, \$75,373.17,		\$469,233	77
Unearned premiums on outstanding risks,		5,001,299	55
Salaries, expenses and accounts, due or accrued,		8,000	00
Federal, state and other taxes due or accrued,		50,000	00
Munich Reinsurance Fund,		257,222	29
Interest accrued on Munich Reinsurance Fund,		4,891	67
Total,		\$5,790,647	28
Cash capital,	\$2,000,000	00	
Surplus over all liabilities,	3,220,703	23	
Surplus to policy holders,		5,220,703	23
Total liabilities, including surplus,		\$11,011,350	51

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911,	\$903,473,654 00	\$10,279,923 61
Fire risks written during the year,	655,413,176 00	7,550,569 79
Total,	\$1,558,886,830 00	\$17,830,493 40
Expired and terminated,	594,124,496 00	7,019,271 78
In force at end of year,	\$964,762,334 00	\$10,811,221 62
Deduct amount reinsured,	108,426,775 00	1,211,035 01
Net amount in force,	\$856,335,559 00	\$9,600,186 61

## MISCELLANEOUS.

Net premiums received from organization of company,	\$97,596,489	83
Net losses paid from organization of company,	55,532,404	38
Cash dividends declared from organization of company,	6,354,542	00
Stock dividends declared from organization of company,	1,500,000	00
Fire losses incurred during the year,	2,912,288	73
Dividends declared during the year (10 per cent.),	200,000	00
Par value of company's stock owned by directors,	102,200	00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
500 shares Atch., Topeka & Santa Fé, com.,		\$49,486 25	108	\$54,000 00
500 " Atch., Topeka & Santa Fé, pref.,		49,330 83	102	51,000 00
1,000 " Baltimore & Ohio,		104,375 00	105	105,000 00
660 " Canadian Pacific,		114,287 50	260	171,600 00
1,000 " Chic., Milwaukee & St. Paul, com.,		115,378 31	113	113,000 00
2,000 " Chic., Milwaukee & St. Paul, pref.,		247,171 88	140	280,000 00
1,250 " Chicago & Northwestern,		162,575 00	138	172,500 00
400 " Connecticut River,		98,800 00	250	100,000 00
1,000 " Great Northern, pref.,		122,050 00	130	130,000 00
1,050 " Holyoke Street,		157,078 75	183	192,150 00
1,150 " Illinois Central,		133,806 28	127	146,050 00
1,500 " Manhattan,		232,262 50	131	196,500 00
6,000 " New York, New Haven & Hartford,		972,933 87	128	768,000 00
1,000 " Northern Pacific,		135,955 50	121	121,000 00
6,000 " Pennsylvania,		350,316 34	122	366,000 00
1,000 " Southern Pacific Co.,		99,712 35	108	108,000 00
500 " Southern, pref.,		47,200 00	80	40,000 00
1,000 " Union Pacific,		114,254 40	164	164,000 00

*Bank Stocks.*

		Book Value.	Rate.	Market Value.
150 shares	Boylston National, Boston, . . .	\$21,238 00	115	\$17,250 00
250 "	Chapin National, Springfield, . . .	31,302 50	115	28,750 00
300 "	Chicopee National, Springfield, . . .	41,694 00	188	56,400 00
300 "	City National, Holyoke, . . .	33,328 75	113	33,900 00
100 "	Eliot National, Boston, . . .	6,496 75	200	20,000 00
1,250 "	First National, Boston, . . .	382,900 00	460	575,000 00
99 "	First National, Northampton, . . .	14,041 50	136	13,464 00
350 "	Fourth National, New York, . . .	53,918 25	202	70,700 00
100 "	Holyoke National, Holyoke, . . .	15,800 00	200	20,000 00
150 "	Merchants National, Boston, . . .	20,083 00	303	45,450 00
500 "	Merchants National, Worcester, . . .	81,275 00	190	95,000 00
400 "	National Bk. of Com., Boston, . . .	60,262 13	225	90,000 00
300 "	National Bk. of Com., New York, . . .	48,380 13	200	60,000 00
1,714 "	National Shawmut, Boston, . . .	281,525 10	243	416,502 00
122 "	Northampton National, . . .	22,912 00	200	24,400 00
100 "	Old Boston National, Boston, . . .	12,216 25	126	12,600 00
300 "	Old Colony Trust Co., Boston, . . .	91,487 50	348	104,400 00
500 "	Second National, Boston, . . .	107,945 00	290	145,000 00
200 "	Springfield National, . . .	39,070 00	210	42,000 00
500 "	Third National, Springfield, . . .	90,042 50	228	114,000 00
100 "	Webster & Atlas Nat., Boston, . . .	13,056 00	187	18,700 00

*Miscellaneous Stocks.*

500 shares	American Express Co., . . .	101,487 50	163	81,500 00
600 "	Amer. Telephone & Telegraph Co., . . .	73,950 00	141	84,600 00
500 "	Fitchburg Gas & Electric Lt. Co., . . .	56,260 62	246	61,500 00
100 "	Holyoke Water Power Co., . . .	27,055 00	403	40,300 00
200 "	Lynn Gas & Electric Co., . . .	86,600 00	435	87,000 00
1,000 "	Mass. Gas Cos., pref., . . .	86,000 00	94	94,000 00
1,050 "	N. E. Inv. & Security Co., pref., . . .	101,412 50	94	98,700 00
1,250 "	No. Boston Lighting prop., com., . . .	-	32	40,000 00
2,300 "	No. Boston Lighting prop., pref., . . .	285,133 23	128	294,400 00
900 "	Pullman Co., . . .	66,160 35	165	148,500 00
160 "	Salem Gas Light Co., . . .	35,200 00	250	40,000 00
400 "	Springfield Gas Light Co., . . .	91,930 43	280	112,000 00
10 "	Underwriters Salvage Co., Chicago, . . .	1,000 00	100	1,000 00
10 "	Underwriters Salvage Co., New York, . . .	1,000 00	150	1,500 00
240 "	United Elec. Light Co., Springfield, . . .	62,098 00	250	60,000 00

*State, County and Municipal Bonds.*

Georgia 4½s, 1915, . . .	11,425 00	101	10,100 00
Hamilton, Ont., 4s, 1932, . . .	11,685 00	94	11,280 00
Montreal, Canada, Cath. Sch., com., 4s, 1948, . . .	24,421 25	93	23,250 00
Montreal, Can., Prot. Bd. Sch. Comrs. 4s, 1938, . . .	24,000 00	94	23,500 00
Nova Scotia, Canada, 4½s, 1915, . . .	25,375 00	101	25,250 00
Outremont, Que., school 4½s, 1950, . . .	50,793 75	98	49,000 00
Port of Portland, Ore., dry dock 4s, 1933, . . .	50,000 00	95	47,500 00
Richmond, Va., 4s, 1938, . . .	58,300 00	97	53,350 00
Valencia County, New Mexico, 5s, 1932, . . .	10,550 00	105	10,500 00
Victoria, B. C., 4s, 1951, . . .	14,508 75	95	14,250 00
Westmount, Quebec, 4½s, 1947, . . .	35,262 50	102	35,700 00
Winnipeg, Manitoba, 4s, 1925, . . .	53,380 50	98	53,900 00
Winnipeg, Manitoba, 4s, 1934, . . .	4,793 75	97	4,850 00
Winston, N. C., 4½s, 1940, . . .	30,080 00	101	30,300 00

*Railroad Bonds.*

Chic., Mil. & St. Paul conv. 4½s, 1932, . . .	45,000 00	105	47,250 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948, . . .	64,000 00	125	80,000 00
Peoria Ry. 1st and ref. 5s, 1925, . . .	96,000 00	98	98,000 00
Southern Pacific conv. 4s, 1929, . . .	48,345 37	93	46,500 00

*Miscellaneous Bonds.*

American Writing Paper Co., Holyoke, 5s, 1919, . . .	81,331 57	89	89,000 00
Western United Gas & Electric Co. 5s, 1940, . . .	49,000 00	100	50,000 00

\$6,639,489 19

\$7,330,796 00

# FIRE, MARINE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES.

## ÆTNA INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1819. Commenced business Aug. 17, 1819.

PAID-UP CAPITAL, \$5,000,000.

WM. B. CLARK, *President.*

E. J. SLOAN, *Secretary.*

*Home Office, 670 Main Street.*

### INCOME.

Net fire premiums, \$8,182,198.35, marine, \$1,392,232.44, . . .	\$9,574,430 79
Deposit premiums on perpetual risks, . . . . .	9,753 28
Gross interest on stocks and bonds, \$850,089.65; bank deposits, \$25,556.37; all other, \$2,491.07; gross rents, including \$25,000 for company's own occupancy, \$25,300, . . . . .	903,437 09
Agents' balances previously charged off, . . . . .	44 29
Gross profit on sale or maturity of bonds and stocks, . . . . .	65,946 68
Conscience money, . . . . .	625 00
Increase in reserve on account of reinsurance treaties, . . . . .	109 83
<b>Total income, . . . . .</b>	<b>\$10,554,346 96</b>
Ledger assets, Dec. 31, 1911, . . . . .	20,533,843 34
<b>Total, . . . . .</b>	<b>\$31,088,190 30</b>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$4,224,241.65; marine, \$753,732.94, . . . . .	\$4,977,974 59
Expenses of adjustment and settlement of losses, . . . . .	57,195 14
Commissions or brokerage, . . . . .	1,856,453 32
Salaries and expenses of special and general agents, . . . . .	332,243 75
Salaries, fees, etc., of officers and employees, . . . . .	398,236 87
Rents, including \$25,000 for company's own occupancy, . . . . .	63,993 10
Advertising, printing and stationery, . . . . .	108,909 13
Postage, telegrams, telephone and express, . . . . .	58,032 74
Legal expenses, . . . . .	9,998 84
Furniture and fixtures, . . . . .	19,261 55
Maps, including corrections, . . . . .	17,967 03
Underwriters' boards and tariff associations, . . . . .	81,598 77
Fire department, patrol and salvage corps fees and taxes, . . . . .	19,646 30
Inspections and surveys, . . . . .	68,788 24
Repairs and expenses on real estate. . . . .	3,713 90
Taxes on real estate, . . . . .	9,709 25
State taxes on premiums, . . . . .	152,734 74
Insurance department licenses and fees, . . . . .	29,057 41
Other licenses, fees and taxes, . . . . .	211,357 17
Deposit premiums returned, . . . . .	3,396 60
Dividends to stockholders, . . . . .	800,000 00
Agents' balances charged off, . . . . .	2,287 64

Gross loss on sale or maturity of stocks and bonds, . . . . .	\$51,378 00
Interest on reinsurance reserve, . . . . .	19,076 50
Talbot County, Ga., bonds charged off, . . . . .	550 00
All other disbursements, . . . . .	34,007 94
Total disbursements, . . . . .	<u>\$9,387,568 52</u>
Balance, . . . . .	\$21,700,621 78

LEDGER ASSETS.

Book value of real estate, . . . . .	\$592,207 93
Loans secured by collateral (1,000 shares New York, New Haven & Hartford Railroad), . . . . .	100,000 00
Book value of stocks and bonds (Schedule A), . . . . .	17,662,503 34
Cash in office, . . . . .	4,136 84
Deposits in trust companies and banks not on interest, . . . . .	35,574 98
Deposits in trust companies and banks on interest, . . . . .	1,678,394 70
Agents' balances, . . . . .	1,627,803 99
Total ledger assets, . . . . .	<u>\$21,700,621 78</u>

NON-LEDGER ASSETS.

Interest accrued on:—	
Bonds, \$94,621.95; collateral loans, \$833.33, . . . . .	95,455 28
Market value of stocks and bonds over book value, . . . . .	1,435,691 26
Gross assets,* . . . . .	<u>\$23,231,768 32</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$7,671 57
Accrued interest on bonds in default, . . . . .	40 00
Book value of real estate over market value, . . . . .	217,207 93
Special deposits less \$229,241.30 liability thereon, . . . . .	24,011 70
Admitted assets,† . . . . .	<u>\$22,982,837 12</u>

LIABILITIES.

Unpaid losses, including \$55,845.77 resisted, \$959,093.08; less reinsurance, \$221,107.29, . . . . .	\$737,985 79
Unearned premiums on outstanding risks, . . . . .	8,484,888 07
Reclaimable on perpetual fire policies, . . . . .	104,750 75
Salaries, expenses and accounts, due or accrued, . . . . .	1,000 00
Federal, state and other taxes, due or accrued, . . . . .	150,000 00
Reserve on account of reinsurance treaty, . . . . .	482,047 79
Total, . . . . .	<u>\$9,960,672 40</u>
Cash capital, . . . . .	\$5,000,000 00
Surplus over all liabilities, . . . . .	8,022,164 72
Surplus to policy holders, . . . . .	<u>13,022,164 72</u>
Total liabilities, including surplus, . . . . .	<u>\$22,982,837 12</u>

\* The company holds also instalment premium notes to the amount of \$188,876.39, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

† These assets include deposits in this country amounting to \$111,390, which the company has made for the protection of certain policy holders. Liabilities of \$442,570.98 have accrued against these deposits, which are included in the total liabilities of the company.

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . .	\$1,373,639,606 00	\$15,818,465 91
Fire risks written during the year, . . .	919,866,362 00	10,897,136 61
Total, . . . . .	\$2,293,505,968 00	\$26,715,602 52
Expired and terminated, . . . . .	828,906,166 00	9,979,857 95
In force at end of year, . . . . .	\$1,464,599,802 00	\$16,735,744 57
Deduct amount reinsured, . . . . .	149,748,526 00	1,699,200 34
Net amount in force, . . . . .	\$1,314,851,276 00	\$15,036,544 23
Perpetual risks in force (not included above),	\$5,044,394 00	\$116,389 72
Marine risks in force Dec. 31, 1911, . . .	\$48,763,133 00	\$1,241,066 51
Marine risks written during the year, . . .	358,794,410 00	2,637,083 46
Total, . . . . .	\$407,557,543 00	\$3,878,149 97
Expired and terminated, . . . . .	348,618,058 00	2,425,999 06
In force at end of year, . . . . .	\$58,939,485 00	\$1,452,150 91
Deduct amount reinsured, . . . . .	14,317,250 00	380,881 16
Net amount in force, . . . . .	\$44,622,235 00	\$1,071,269 75

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$256,799,716 65
Net losses paid from organization of company, . . .	132,981,553 48
Cash dividends declared from organization of company, . . .	34,401,365 00
Stock dividends declared from organization of company, . . .	2,805,000 00
Fire losses incurred during the year, . . . . .	4,274,418 26
Marine and inland losses incurred during the year, . . . . .	800,826 94
Dividends declared during the year (16 per cent), . . . . .	800,000 00
Par value of company's stock owned by directors, . . . . .	260,500 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
500 shares	Albany & Susquehanna, . . . . .	\$46,662 50	290	\$145,000 00
300 "	Allegheny & Western, . . . . .	45,875 00	140	42,000 00
300 "	Baltimore & Ohio, preferred, . . . . .	23,606 64	87	26,100 00
1,500 "	Chic., Mil. & St. Paul, preferred, . . . . .	204,571 88	140	210,000 00
600 "	Chic., Mil. & St. Paul, com., . . . . .	60,256 08	113	67,800 00
500 "	Chicago & Northwestern, pref., . . . . .	86,418 75	188	94,000 00
600 "	Chicago & Northwestern, com., . . . . .	63,386 46	138	82,800 00
1,000 "	Cleve., Cin., Chic. & St. L., pref., . . . . .	98,912 51	95	95,000 00
1,000 "	Cleveland & Pittsburgh, . . . . .	46,032 75	168	84,000 00
300 "	Connecticut River, . . . . .	28,016 66	250	75,000 00
300 "	Dayton & Michigan, preferred, . . . . .	23,636 00	188	28,200 00
300 "	Delaware & Bound Brook, . . . . .	54,000 00	194	58,200 00
500 "	Fort Wayne & Jackson, preferred, . . . . .	50,175 00	130	65,000 00
500 "	Georgia R.R. & Banking Co., . . . . .	120,710 00	263	131,500 00
400 "	Illinois Central, . . . . .	50,078 76	127	50,800 00
181 "	Illinois Southern, . . . . .	22,500 00	-	-
100 "	Joliet & Chicago, . . . . .	9,462 75	166	16,600 00
450 "	Kalamazoo, Allegan & G. Rapids, . . . . .	55,750 00	135	60,750 00
1,000 "	Morris & Essex, . . . . .	43,968 75	175	87,500 00
1,800 "	New York Cent. & Hudson River, . . . . .	188,920 42	109	196,200 00
350 "	New York, Lackawanna & Western, . . . . .	45,833 33	122	42,700 00
4,813 "	N. Y., N. H. & Hartford, . . . . .	551,702 26	128	616,064 00
900 "	Oswego & Syracuse, . . . . .	95,364 25	215	96,750 00
4,000 "	Pennsylvania, . . . . .	226,328 40	122	244,000 00



		Book Value.	Rate.	Market Value.
300 shares	Peoria & Bureau Valley, . . . . .	\$55,755 93	180	\$54,000 00
1,000 "	Pittsburgh, Ft. Wayne & Chicago, . . . . .	112,201 75	165	165,000 00
1,000 "	Rensselaer & Saratoga, . . . . .	173,575 00	190	190,000 00
140 "	St. Joseph, So. Bend & So., pref., . . . . .	13,940 00	100	14,000 00
500 "	St. Joseph, So. Bend & So., com., . . . . .	50,000 00	40	20,000 00
300 "	Utica, Chenango & Susque. Valley, . . . . .	47,390 00	145	43,500 00
400 "	Valley, New York, . . . . .	44,550 00	122	48,800 00

*Bank Stocks.*

200 shares	Ætina National, Hartford, . . . . .	21,408 50	323	64,600 00
400 "	Am. Exchange Nat., New York, . . . . .	43,983 00	235	94,000 00
200 "	Am. National, Hartford (in liq.), . . . . .	—	10	1,000 00
400 "	Bank of the Manhattan, N. Y., . . . . .	26,708 00	366	73,200 00
300 "	Bk. of N. Y. Nat. Bkg. Asso., . . . . .	36,766 55	407	122,100 00
300 "	Central Trust Co., New York, . . . . .	31,000 00	1,049	314,700 00
400 "	Charter Oak National, Hartford, . . . . .	51,832 25	165	66,000 00
200 "	City Bank, Hartford, . . . . .	27,087 00	130	26,000 00
150 "	Conn. River Bank Co., Hartford, . . . . .	9,300 00	290	13,050 00
250 "	Farmers' & M. Nat., Phila., . . . . .	28,488 00	140	35,000 00
300 "	First National, Hartford, . . . . .	34,906 50	176	52,800 00
75 "	First National, New York, . . . . .	20,571 00	1,020	76,500 00
300 "	Hanover National, New York, . . . . .	50,037 00	709	212,700 00
1,000 "	Hartford National, Hartford, . . . . .	140,359 00	192	192,000 00
200 "	Holland Trust Co., N. Y. (in liq.), . . . . .	22,200 00	5	1,000 00
300 "	Importers & Traders Nat., N. Y., . . . . .	30,000 00	572	171,600 00
100 "	International Bank, Corp., N. Y., . . . . .	20,000 00	110	11,000 00
112 "	Market & Fulton Nat., N. Y., . . . . .	14,143 00	258	28,896 00
345 "	Mechanics & M. Nat., New York, . . . . .	38,636 00	263	90,735 00
120 "	Merchants Exch. Nat., N. Y., . . . . .	8,792 50	162	9,720 00
700 "	Merchants National, New York, . . . . .	39,918 52	204	71,400 00
100 "	Metropolitan Tr. Co., New York, . . . . .	11,000 00	445	44,500 00
625 "	National Bk. of Com., N. Y., . . . . .	84,379 77	200	125,000 00
500 "	National City, New York, . . . . .	66,889 00	420	210,000 00
550 "	National Exchange, Hartford, . . . . .	34,306 25	164	45,100 00
100 "	New Britain National, . . . . .	10,000 00	175	17,500 00
150 "	New York Life Ins. & Trust Co., . . . . .	18,525 00	1,070	160,500 00
200 "	Peoples, New York, . . . . .	5,544 00	250	12,500 00
1,000 "	Phoenix National, Hartford, . . . . .	146,711 50	158	158,000 00
550 "	State, Hartford, . . . . .	63,779 00	206	113,300 00
100 "	Third National, N. Y. (in liq.), . . . . .	10,850 00	—	—
100 "	Union Trust Co., New York, . . . . .	10,000 00	1,305	130,500 00
100 "	United States Trust Co., N. Y., . . . . .	28,510 00	1,140	114,000 00

*Miscellaneous Stocks.*

Miscellaneous Stocks.				
400 shares	American Tel. & Cable Co., . . . . .	36,750 00	66	26,400 00
	Atlantic Mutual Ins. Co., scrip, 1907-1908, . . . . .	4,510 00	106	4,780 60
9 shares	General Adjustment Bureau, N. Y., . . . . .	450 00	100	450 00
300 "	Gold & Stock Telegraph Co., . . . . .	36,000 00	118	35,400 00
300 "	Internat. Ocean Telegraph Co., . . . . .	33,000 00	101	30,300 00
1,000 "	Northwest Telegraph Co., . . . . .	50,992 93	118	59,000 00
5 "	Pacific Coast Adjustment Bureau, . . . . .	500 00	100	500 00
10 "	Southern Adj. Bureau, Atlanta, . . . . .	500 00	100	500 00
10 "	Underwriters' Salvage Co., Chic., . . . . .	750 00	100	1,000 00
10 "	Underwriters' Salvage Co., N. Y., . . . . .	1,000 00	150	1,500 00

*Government Bonds.*

United States 4s, 1925, . . . . .	113,718 85	114	114,000 00
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*State, County and Municipal Bonds.*

Albany, N. Y., 4½s, 1918-21, . . . . .	50,466 90	101	50,500 00
Albina, Oregon, 6s, 1921, . . . . .	27,750 00	106	26,500 00
Americus, Ga., 6s, 1919, . . . . .	21,045 00	108	10,800 00
Americus, Ga., 6s, 1920, . . . . .		109	8,720 00
Arizona 5s, 1942, . . . . .	15,450 00	100	15,000 00
Bainbridge, Ga., 6s, 1913, . . . . .	7,000 00	100	500 00
Bainbridge, Ga., 6s, 1914, . . . . .		101	505 00
Bainbridge, Ga., 6s, 1915, . . . . .		102	510 00
Bainbridge, Ga., 6s, 1916, . . . . .		103	515 00
Bainbridge, Ga., 6s, 1917, . . . . .		104	520 00
Bainbridge, Ga., 6s, 1918-19, . . . . .		105	1,050 00
Bainbridge, Ga., 6s, 1920, . . . . .		106	530 00
Bainbridge, Ga., 6s, 1921-22, . . . . .		107	1,070 00
Bainbridge, Ga., 6s, 1923, . . . . .		108	540 00
Bainbridge, Ga., 6s, 1924-25, . . . . .		109	1,090 00
Bainbridge, Ga., 6s, 1926, . . . . .		110	550 00

	Book Value.	Rate.	Market Value.
Boston, Mass., 4s, 1923, . . . . .	\$25,000 00	100	\$25,000 00
Bridgeport, Conn., 4½s, 1949-55, . . . . .	26,022 86	102	13,260 00
Bridgeport, Conn., 4½s, 1956-61, . . . . .		103	12,360 00
Chicago, Ill., 5s, 1913, . . . . .		100	12,000 00
Chicago, Ill., 5s, 1914, . . . . .	26,674 37	101	13,130 00
Chicago, Ill., 4s, 1928, . . . . .	24,937 50	99	24,750 00
Cleveland, O., 4s, 1922-25, . . . . .	51,312 50	102	51,000 00
Columbia, S. C., 5s, 1941, . . . . .	86,200 00	108	86,400 00
Connecticut 3½s, 1934, . . . . .	100,000 00	98	98,000 00
Dallas, Tex., 5s, 1920, . . . . .	35,902 68	103	37,080 00
Durham, N. C., 4½s, 1935, . . . . .	26,718 75	102	25,500 00
Georgia 4½s, 1915, . . . . .	11,400 00	101	10,100 00
Greensboro, N. C., 6s, 1922, . . . . .	24,480 00	110	26,400 00
Greenville, Ala., 6s, 1922, . . . . .	20,000 00	106	21,200 00
Hamilton, Ont., 4s, 1920, . . . . .	48,185 00	97	44,620 00
Hamilton, Ont., 4s, 1932, . . . . .	24,327 50	94	23,500 00
Hartford, Conn., arsenal sch. dist. 4s, 1942, . . . . .	49,750 00	100	50,000 00
Hartford, Conn., 3½s, 1954, . . . . .	47,000 00	90	45,000 00
Hartford, Conn., northwest sch. dist. 4s, 1938, . . . . .	30,000 00	100	30,000 00
Jersey City, N. J., 5s, 1923, . . . . .	26,304 79	107	26,750 00
Jersey City, N. J., ref. 4½s, 1928, . . . . .	26,250 00	103	25,750 00
Jersey City, N. J., 4½s, 1961, . . . . .	58,435 50	106	58,300 00
Lexington, Ky., 5s, 1918, . . . . .	52,846 83	103	51,500 00
Manitoba 4s, 1947-48, . . . . .	14,875 00	98	14,700 00
Mecklenburg, Co. N. C., 6s, 1920, . . . . .	75,815 00	107	77,040 00
Milford, Conn., 4s, 1927, . . . . .	20,647 20	99	20,790 00
Milwaukee, Wis., 4½s, 1917, . . . . .	25,839 01	101	3,535 00
Milwaukee, Wis., 4½s, 1920, . . . . .		102	1,530 00
Milwaukee, Wis., 4½s, 1923-26, . . . . .		103	10,815 00
Milwaukee, Wis., 4½s, 1928-32, . . . . .		104	9,880 00
Montreal, Can., 4s, 1942, . . . . .	54,250 00	97	48,500 00
Montreal, Can., 4s, 1926, . . . . .	8,254 43	98	5,880 00
Montreal, Can., 4s, 1917, . . . . .	4,080 00	99	3,960 00
Nashville, Tenn., high school 4½s, 1940, . . . . .	37,370 00	102	37,740 00
New Britain, Conn., municipal bldg. 4s, 1948, . . . . .	100,250 00	98	98,000 00
New Mexico 5s, 1925 op. 1915, . . . . .	10,550 00	101	10,100 00
New York, N. Y., 4½s, 1957, . . . . .	56,187 50	105	52,500 00
New York, N. Y., 4½s, 1960, . . . . .	50,375 00	100	50,000 00
Norwalk, Conn., 4½s, 1942, . . . . .	25,637 50	102	25,500 00
Portland, Ore., park 4s, 1933, . . . . .	50,000 00	95	47,500 00
Port of Portland, Ore., 5s, 1922, . . . . .	54,152 78	105	52,500 00
Rahway, N. J., 4s, 1922, . . . . .	44,796 80	93	20,460 00
Richmond, Va., 4s, 1943, . . . . .	25,125 00	97	24,250 00
Richmond, Va., 4s, 1929, . . . . .	25,650 00	98	11,760 00
Richmond, Va., 4s, 1938, . . . . .		97	12,610 00
Roanoke, Va., 4s, 1936, . . . . .		94	28,200 00
Spartanburg, S. C., school district 4½s, 1932, . . . . .	25,812 50	102	25,500 00
Spokane, Wash., 4½s, 1931-34, . . . . .	47,405 00	100	46,000 00
Spokane County, Wash., 4½s, 1923, . . . . .	51,250 00	100	50,000 00
Stanford, Conn., 4s, 1938-42, . . . . .	75,125 00	98	73,500 00
Syracuse, N. Y., 4½s, 1913-14, . . . . .	54,412 66	100	4,000 00
Syracuse, N. Y., 4½s, 1915-19, . . . . .		101	10,100 00
Syracuse, N. Y., 4½s, 1920-25, . . . . .		102	12,240 00
Syracuse, N. Y., 4½s, 1926-29, . . . . .		103	26,750 00
Tacoma, Wash., 4½s, 1929, . . . . .	31,200 00	101	30,300 00
Tacoma, Wash., 5s, 1913, . . . . .	30,550 00	100	30,000 00
Talbot County, Ga., 6s, 1912, . . . . .	4,000 00	100	4,000 00
Tennessee 3s, 1913, . . . . .	29,004 20	99	22,770 00
Toronto, Ont., deb. 4s, 1920, . . . . .	10,000 00	98	9,800 00
Westmount, Que., 3½s, 1938, . . . . .	50,375 00	88	44,000 00
Winnipeg, Man., 4s, 1914, . . . . .	33,143 90	100	31,793 00
Winston, N. C., 5s, 1924, . . . . .	25,000 00	104	26,000 00
<i>Railroad Bonds.</i>			
Alabama Central 1st 6s, 1918, . . . . .	58,000 00	106	53,000 00
Baltimore & Ohio 1st 4s, 1948, . . . . .	123,250 00	97	121,250 00
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	23,187 50	92	23,000 00
Boston & Maine deb. 4½s, 1929, . . . . .	156,425 00	99	148,500 00
Boston & New York Air Line 1st 4s, 1955, . . . . .	101,000 00	97	97,000 00
Buffalo, New York & Erie 1st 7s, 1916, . . . . .	153,848 75	107	133,750 00
Burl., Ced. Rap. & N. (I. M. & D. Div.) 5s, 1934, . . . . .	165,785 00	109	163,500 00
Canada Southern series A 5s, 1962, . . . . .	53,000 00	106	53,000 00
Canadian Northern (Winnipeg Term.) 4s, 1939, . . . . .	49,625 00	96	48,000 00
Central Branch 1st 4s, 1919, . . . . .	31,450 00	92	34,040 00

	Book Value.	Rate.	Market Value.
Central Ohio 1st consol. 4½s, 1930, . . . . .	\$27,593 75	101	\$25,250 00
Central Pacific 3½s, 1929, . . . . .	840 00	90	900 00
Central Pacific 1st 4s, 1949, . . . . .	48,875 00	95	47,500 00
Central of New Jersey general 5s, 1987, . . . . .	315,578 75	119	297,500 00
Chesapeake & Ohio (R. & Alle. Div.) 1st 4s, 1989, . . . . .	88,783 05	93	93,000 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .	131,808 75	86	129,000 00
Chic., Burl. & Quincy (Neb. Ex.) 4s, 1927, . . . . .	96,562 50	97	97,000 00
Chicago & Eastern Ill. consol. 1st 5s, 1937, . . . . .	67,218 75	107	64,200 00
Chicago & Eastern Illinois 1st consol. 6s, 1934, . . . . .	61,095 00	122	61,000 00
Chicago & Erie 1st 5s, 1982, . . . . .	298,318 75	110	275,000 00
Chicago, Hammond & Western 1st 6s, 1927, . . . . .	157,850 00	117	152,100 00
Chicago, Indiana & Southern 4s, 1956, . . . . .	49,425 00	92	49,680 00
Chic., Mil. & St. P. (Dubuque Div.) 1st 6s, 1920, . . . . .	93,276 67	111	91,020 00
Chic., Mil. & St. P. general 4s, 1989, . . . . .	75,081 25	99	74,250 00
Chic., Mil. & St. P. convertible 4½s, 1932, . . . . .	31,500 00	105	33,075 00
Chicago & Northwestern general 4s, 1987, . . . . .	73,818 75	98	73,500 00
Chicago & Northwestern 6s, 1929, . . . . .	20,105 25	110	19,800 00
Chicago & Northwestern consol. 7s, 1915, . . . . .	101,008 75	105	84,000 00
Chicago & Northwestern general 3½s, 1987, . . . . .	99,460 00	84	84,000 00
Chicago & Northwestern deb. 5s, 1933, . . . . .	111,815 00	108	108,000 00
Chicago & Northwestern 5s, 1929, . . . . .	1,125 00	106	1,060 00
Chicago Railways consol. class A 5s, 1927, . . . . .	30,000 00	94	28,200 00
Chicago Railways consol. class B 5s, 1927, . . . . .	45,000 00	85	38,250 00
Chicago Railways adjustment 4s, 1927, . . . . .	15,741 67	48	7,536 00
Chicago Railways purchase money 4s, 1927, . . . . .	57,875 00	73	41,975 00
Chicago, Rock Island & Pacific 6s, 1917, . . . . .	75,850 00	107	64,200 00
Chicago, Rock Island & Pacific gen. 4s, 1988, . . . . .	103,500 00	93	93,000 00
Chicago, St. Louis & New Orleans 5s, 1951, . . . . .	84,240 00	113	82,490 00
Chicago & Western Indiana consol. 4s, 1952, . . . . .	101,000 00	89	89,000 00
Chicago & Western Indiana general 6s, 1932, . . . . .	116,939 50	108	106,920 00
Cincinnati, Dayton & Ironton 5s, 1941, . . . . .	53,087 50	101	50,500 00
Cincinnati, Findlay & Fort Wayne 1st 4s, 1923, . . . . .	49,200 00	86	43,000 00
Cin., Hamilton & Dayton general 5s, 1942, . . . . .	117,231 67	102	110,160 00
Cin., Indianap., & West. 1st ref. 4s, 1953, . . . . .	49,500 00	87	43,500 00
Cleveland, Cin., Chic. & St. L. gen. 4s, 1993, . . . . .	199,250 00	92	184,000 00
Cleveland, Col. Cin. & Ind. 1st cons. 7s, 1914, . . . . .	126,551 50	104	104,000 00
Cleveland, Lorain & Wheel. 1st cons. 5s, 1933, . . . . .	116,086 25	107	107,000 00
Colorado & Southern 1st 4s, 1929, . . . . .	24,531 25	94	23,500 00
Columbus & Toledo 1st 4s, 1955, . . . . .	142,159 39	93	118,110 00
Dayton & Michigan 1st 4½s, 1931, . . . . .	26,100 00	101	25,250 00
Delaware & Hudson Canal (Penn Div.) 7s, 1917, . . . . .	115,529 83	112	108,640 00
Delaware & Hudson Co. 1st 4s, 1943, . . . . .	99,937 50	99	99,000 00
Des Moines & Fort Dodge 1st 4s, 1935, . . . . .	24,437 50	80	20,000 00
Detroit 1st 5s, 1915, . . . . .	32,539 90	97	6,790 00
Detroit 1st 5s, 1921, . . . . .		90	900 00
Detroit 1st 5s, 1924, . . . . .		88	19,360 00
Elgin, Joliet & Eastern 1st 5s, 1941, . . . . .	94,192 50	108	89,640 00
Flint & Père Marquette 1st consol. 5s, 1939, . . . . .	26,030 00	96	24,000 00
Flint & Père Mar. (Pt. Hur. Div.) 1st 5s, 1939, . . . . .	59,262 50	97	53,350 00
Gal. Har. & San Ant. (M. & P. Ex.) 1st 5s, 1931, . . . . .	81,250 00	105	78,750 00
Georgia & Alabama 1st consol. 5s, 1945, . . . . .	56,125 00	105	52,500 00
Georgia R.R. & Banking Co. 4s, 1947, . . . . .	23,375 00	92	23,000 00
Hartford Street 1st 4s, 1930, . . . . .	51,500 00	100	50,000 00
Hocking Valley 1st consol. 4½s, 1999, . . . . .	78,716 25	101	75,750 00
Housatonic 1st consol. 5s, 1937, . . . . .	49,757 50	114	49,020 00
Illinois Central (Spring. Div.) 1st 3½s, 1951, . . . . .	101,000 00	85	85,000 00
Iowa Central 1st ref. 4s, 1951, . . . . .	45,750 00	60	30,000 00
Iowa Central 1st 5s, 1938, . . . . .	56,125 00	98	49,000 00
Keokuk & Des Moines 1st 5s, 1923, . . . . .	45,942 50	99	49,500 00
Lake Shore & Michigan Southern deb. 4s, 1931, . . . . .	186,075 00	92	184,000 00
Lehigh Valley 1st 4½s, 1940, . . . . .	215,610 00	104	208,000 00
Lehigh Valley Terminal 1st 5s, 1941, . . . . .	231,555 00	112	224,000 00
Louisville & Jeffersonville Bridge Co. 4s, 1945, . . . . .	49,250 00	88	44,000 00
Louis. & Nash. (Pad. & Memp. Div.) 1st 4s, 1946, . . . . .	47,762 50	94	47,000 00
Mahoning Coal 5s, 1934, . . . . .	33,084 74	112	38,080 00
Mich. Cent. (Gr. River Val.) 1st 4s, 1959, . . . . .	48,750 00	96	48,000 00
Middlesex Valley 1st 5s, 1942, . . . . .	28,750 00	106	26,500 00
Midland of New Jersey 1st 5s, 1940, . . . . .	55,519 38	110	55,000 00
Minn. & St. Louis (Merriam Junc.) 1st 7s, 1927, . . . . .	110,550 00	123	94,710 00
Minn. & St. Louis (Pacific Ex.) 6s, 1921, . . . . .	31,875 00	108	27,000 00
Minneapolis Union 6s, 1922, . . . . .	213,862 08	114	208,620 00
Montana Central 1st 6s, 1937, . . . . .	133,087 50	124	124,000 00
Morris & Essex 1st 7s, 1914, . . . . .	73,790 63	103	62,830 00

	Book Value.	Rate.	Market Value.
Morris & Essex 1st consol. 7s, 1915, . . . . .	\$176,169 72	105	\$157,500 00
Mutual Terminal Co. of Buffalo 1st 4s, 1924, . . . . .	47,750 00	97	48,500 00
New England consol. 4s, 1945, . . . . .	123,797 50	114	116,280 00
New England consol. 4s, 1945, . . . . .	50,237 50	98	49,000 00
New Haven & Northampton cons. ref. 4s, 1956, . . . . .	50,312 50	97	48,500 00
New London Northern 1st 4s, 1940, . . . . .	49,625 00	98	49,000 00
N. Y., Lacka. & West. term. and imp. 4s, 1923, . . . . .	100,581 25	97	97,000 00
N. Y., Lake Erie & Western 1st cons. 7s, 1920, . . . . .	123,666 25	116	116,000 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948, . . . . .	293,995 00	125	312,500 00
N. Y., N. H. & Hartford deb. 4s, 1956, . . . . .	237,375 00	90	225,000 00
N. Y., N. H. & H. (H. R. & Pt. C. Div.) 1st 4s, 1954, . . . . .	252,756 25	97	242,500 00
New York, Susquehanna & West. 1st 5s, 1943, . . . . .	54,902 50	108	54,000 00
New York, Susquehanna & West. 1st ref. 5s, 1937, . . . . .	68,990 00	101	60,600 00
Norfolk & Western 6s, 1931, . . . . .	120,879 33	122	122,000 00
Norfolk & Western (New Riv. Div.) 1st 6s, 1932, . . . . .	36,750 00	122	36,600 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . . . .	203,931 87	96	240,000 00
Northwestern Union 1st 7s, 1917, . . . . .	121,297 97	112	112,000 00
Oregon Short Line 1st 6s, 1922, . . . . .	189,995 00	111	177,600 00
Oregon Short Line 1st con. 5s, 1946, . . . . .	39,650 00	109	38,150 00
Oswego R.R. Bridge Co. 1st 6s, 1915, . . . . .	52,679 17	104	52,000 00
Oswego & Syracuse 5s, 1923, . . . . .	24,882 50	106	24,380 00
Port Reading 1st 5s, 1941, . . . . .	99,250 00	110	100,100 00
Rome, Water. & Ogdensburg 1st cons. 5s, 1922, . . . . .	108,675 00	106	106,000 00
St. Paul, Minn. & Manitoba consol. 6s, 1933, . . . . .	129,123 75	122	122,000 00
St. Paul, Minn. & Manitoba consol. 4s, 1933, . . . . .	39,807 50	98	39,200 00
St. Paul, Minn. & Manitoba consol. 4½s, 1933, . . . . .	30,652 50	105	30,450 00
St. Paul, Minn. & Man. (Mon. Ex.) 1st 4s, 1937, . . . . .	49,115 00	96	48,000 00
St. Paul & Northern Pacific 1st 6s, 1923, . . . . .	221,326 67	113	203,400 00
St. Paul & Sioux City 1st 6s, 1919, . . . . .	142,500 00	109	136,250 00
San Francisco & San Joaquin Valley 5s, 1940, . . . . .	28,343 75	111	27,750 00
Sault Ste. Marie & Southwestern con. 5s, 1915, . . . . .	20,525 00	101	20,200 00
Southern 1st consol. 5s, 1994, . . . . .	52,005 00	106	53,000 00
Southern (St. Louis Div.) 1st 4s, 1951, . . . . .	49,875 00	88	44,000 00
Terre Haute & Peoria 1st 5s, 1942, . . . . .	25,805 54	106	26,500 00
Toledo & Ohio Central 1st 5s, 1935, . . . . .	57,272 50	107	53,500 00
Toledo & Ohio Cent. (West. Div.) 1st 5s, 1935, . . . . .	53,695 45	107	53,500 00
Toronto, Ham. & Buffalo 1st 4s, 1946, . . . . .	98,087 50	89	89,000 00
Union Pacific 1st mort. R.R. & land grant 4s, 1947, . . . . .	25,531 25	99	24,750 00
United New Jersey R.R. & Canal Co. 4s, 1929, . . . . .	108,345 00	100	106,000 00
Vermont Valley 1st 4½s, 1940, . . . . .	104,875 00	104	104,000 00
Wabash 1st 5s, 1939, . . . . .	112,097 50	106	106,000 00
Washington Terminal Co. 1st 3½s, 1945, . . . . .	31,637 50	86	30,100 00
West Shore 1st 4s, 2361, . . . . .	94,125 00	98	98,000 00
Willmar & Sioux Falls 1st 5s, 1938, . . . . .	118,831 25	111	116,550 00
<i>Miscellaneous Bonds.</i>			
Mas. Temple Corp., Wilmington, N. C., 6s, 1919, . . . . .	30,500 00	105	31,500 00
Mortgage Bond Co. of New York 4s, 1966, . . . . .	22,437 50	87	21,750 00
New York Dock Co. 1st 4s, 1951, . . . . .	55,000 00	83	45,650 00
Peoples Gas Lt. & Coke Co., Chicago, 5s, 1947, . . . . .	52,312 50	101	50,500 00
Toronto Mortgage Co. 4s, 1916, . . . . .	50,000 00	100	50,000 00
	\$17,662,503 34		\$19,098,194 60

## AGRICULTURAL INSURANCE COMPANY, WATERTOWN, N. Y.

Incorporated 1853.\* Commenced business Feb. 17, 1853.

PAID-UP CAPITAL, \$500,000.

W. H. STEVENS, *President.*

J. Q. ADAMS, *Secretary.*

*Home Office, 203 Washington Street.*

### INCOME.

Net fire premiums, . . . . .	\$1,697,349 43
Gross interest on mortgages, \$35,717.21; collaterals, \$16,483.46; stocks and bonds, \$111,023.03; bank deposits, \$9,747.44; all other, \$125.63; gross rents, for company's own occupancy, \$2,500, . . . . .	175,596 77
Agents' balances previously charged off, . . . . .	200 00

\* Organized as a mutual company 1853; incorporated as a stock company Jan. 10, 1863.

Gross profit on sale of ledger assets, . . . . .	\$6,932 80
Gross increase in book value of bonds, . . . . .	3,583 06
Total income, . . . . .	\$1,883,662 06
Ledger assets, Dec. 31, 1911, . . . . .	3,996,144 31
Total, . . . . .	\$5,879,806 37

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$829,702 72
Expenses of adjustment and settlement of losses, . . . . .	30,668 49
Commissions or brokerage, . . . . .	366,202 83
Agency expenses, . . . . .	3,511 48
Salaries and expenses of special and general agents, . . . . .	117,045 80
Salaries, fees, etc., of officers and employees, . . . . .	57,455 47
Rents, including \$2,500 for company's own occupancy, . . . . .	3,540 32
Advertising, printing and stationery, . . . . .	20,617 85
Postage, telegrams, telephone and express, . . . . .	12,208 78
Legal expenses, . . . . .	342 78
Furniture and fixtures, . . . . .	2,876 29
Maps, including corrections, . . . . .	4,747 02
Underwriters' boards and tariff associations, . . . . .	32,381 10
Fire department, patrol and salvage corps fees and taxes, . . . . .	13,207 66
Inspections and surveys, . . . . .	8,012 14
Repairs and expenses on real estate, . . . . .	1,149 27
Taxes on real estate, . . . . .	617 12
State taxes on premiums, . . . . .	35,327 83
Insurance department licenses and fees, . . . . .	9,990 81
Other licenses, fees and taxes, . . . . .	9,864 16
Dividends to stockholders, . . . . .	75,000 00
Agents' balances charged off, . . . . .	1,207 20
Gross loss on sale of stocks and bonds, . . . . .	17,209 03
Gross decrease in book value of bonds, . . . . .	694 80
Interest on reinsurance reserve, . . . . .	785 89
Decrease in reserve on account of reinsurance treaties, . . . . .	32,192 60
All other disbursements, . . . . .	3,815 07
Total disbursements, . . . . .	\$1,690,374 51
Balance, . . . . .	\$4,189,431 86

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$35,927 93
Mortgage loans on real estate, . . . . .	745,482 00
Loans secured by collateral (Schedule A), . . . . .	132,600 00
Book value of stocks and bonds (Schedule B), . . . . .	2,682,492 18
Cash in office, . . . . .	4,183 89
Deposits in trust companies and banks on interest, . . . . .	279,354 08
Agents' balances, . . . . .	309,391 78
Total ledger assets, . . . . .	\$4,189,431 86

## NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$11,438.63; bonds, \$27,913.98; collateral loans, \$3,880.44; other assets, \$457.40, . . . . .	43,690 45
Due from other companies, . . . . .	3,789 54
Gross assets, . . . . .	\$4,236,911 85

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . .	\$6,667	27	
Book value of real estate over market value, . . .	5,314	74	
Book value of stocks and bonds over market value, . . .	15,627	18	\$27,609 19
Admitted assets,* . . . . .			\$4,209,302 66

## LIABILITIES.

Unpaid losses, including \$19,094.25 resisted, \$179,760; less reinsurance, \$53,124.39, . . . . .			\$126,635 61
Unearned premiums on outstanding risks, . . . . .			1,853,358 65
Salaries, expenses and accounts, due or accrued, . . . . .			6,334 01
Federal, state and other taxes, due or accrued, . . . . .			35,000 00
Reserve on account of reinsurance treaty, . . . . .			8,834 47
Reserve for contingencies, . . . . .			200,000 00
Total, . . . . .			\$2,230,162 74
Cash capital, . . . . .	\$500,000	00	
Surplus over all liabilities, . . . . .	1,479,139	92	
Surplus to policy holders, . . . . .			1,979,139 92
Total liabilities, including surplus, . . . . .			\$4,209,302 66

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$416,693,300 00	\$4,109,762 00
Fire risks written during the year, . . . . .	255,455,800 00	2,633,554 65
Total, . . . . .	\$672,149,100 00	\$6,743,316 65
Expired and terminated, . . . . .	236,731,500 00	2,487,160 65
In force at end of year, . . . . .	\$435,417,600 00	\$4,256,156 00
Deduct amount reinsured, . . . . .	67,104,700 00	721,889 00
Net amount in force, . . . . .	\$368,312,900 00	\$3,534,267 00

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$42,082,437 00
Net losses paid from organization of company, . . . . .	21,165,691 00
Cash dividends declared from organization of company, . . . . .	2,017,500 00
Stock dividends declared from organization of company, . . . . .	400,000 00
Fire losses incurred during the year, . . . . .	828,255 00
Dividends declared during the year (15 per cent.), . . . . .	75,000 00
Par value of company's stock owned by directors, . . . . .	88,200 00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
100 shares Brockway Co., Watertown, N. Y., . . . . .	\$10,000 00	\$8,000 00
5 " Brockway Co., Watertown, N. Y., . . . . .	500 00	
Remington-Martin Co., Norfolk, N. Y., 6s, 1921, . . . . .	500 00	
Champion Paper Co., Carthage, N. Y., 6s, 1924, . . . . .	500 00	12,750 00
10 shares Arthur Grain & Coal Co., Lowville, N. Y., . . . . .	1,000 00	
Real estate mortgage, . . . . .	15,000 00	
236 shares St. Regis Paper Co., pref., Deferiet, N. Y., . . . . .	23,600 00	20,000 00

\* These assets include deposits in this country amounting to \$57,360, which the company has made for the protection of certain policy holders. Liabilities of \$73,931.06 have accrued against these deposits which are included in the total liabilities of the company.

	Company's Market Value.	Loaned Thereon.
St. Law. Int. El. R.R. & Land Co., Alex. Bay, N. Y., 5s, 1932,	\$29,500 00	\$20,000 00
100 shares Carthage Tissue Paper Mill, Cart age, N. Y., .	10,000 00	3,000 00
150 " West End Paper Co., Carthage, N. Y., .	15,000 00	8,500 00
15 " Watertown Nat. Bank, Watertown, N. Y., .	3,450 00	4,000 00
49 " International Paper Co., preferred, .	2,352 00	
250 " Hunting Co., Watertown, N. Y., preferred, .	25,000 00	
Deed of real estate, Elmira, N. Y., .	3,000 00	1,500 00
5 shares Watertown National Bank, Watertown, N. Y., .	1,150 00	350 00
Ontario Talc Co., Gouverneur, N. Y., 6s, 1911-21, .	3,600 00	3,000 00
4 shares Watertown National Bank, Watertown N. Y., .	920 00	500 00
200 " Brownville Paper Co., Brownville, N. Y., .	40,000 00	10,000 00
Real estate mortgage, .	5,000 00	4,000 00
10 shares Watertown National Bank, Watertown, N. Y., .	2,300 00	1,000 00
Oregon Short Line R.R. Co. 4s, 1929, .	1,820 00	1,000 00
340 shares International Paper Co., pref., .	16,320 00	15,000 00
	<hr/> \$210,512 00	<hr/> \$132,600 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
100 shares	Atlantic Coast Line, . . . . .	\$13,750 00	134	\$13,400 00
100 rights	Atlantic Coast Line, . . . . .	—	3	300 00
450 shares	Atch., Top. & Santa Fé, . . . . .	50,205 73	108	48,600 00
100 "	Baltimore & Ohio, . . . . .	10,350 00	105	10,500 00
250 "	Cayuga & Susquehanna, . . . . .	17,250 00	210	15,750 00
200 "	Chicago, Milwaukee & St. Paul, . . . . .	26,539 59	113	22,600 00
250 "	Chic., Mil. & St. Paul, preferred, . . . . .	32,746 78	140	35,000 00
300 "	Chicago & Northwestern, . . . . .	44,137 50	138	41,400 00
250 "	Great Northern, preferred, . . . . .	27,456 25	130	32,500 00
100 rights	Great Northern, . . . . .	—	2	200 00
100 shares	Hereford, . . . . .	10,150 00	88	8,800 00
14 "	Illinois Central leased line, . . . . .	1,489 25	92	1,288 00
500 "	Illinois Central, . . . . .	70,237 50	127	63,500 00
200 "	Lehigh Valley, . . . . .	16,625 00	172	17,200 00
350 "	Louisville & Nashville, . . . . .	41,093 75	141	49,350 00
50 "	Louisville & Nashville, 20% paid, . . . . .	1,000 00	61	3,050 00
220 "	Morris & Essex, . . . . .	21,540 00	175	19,250 00
26 "	Morris & Essex extension, . . . . .	2,782 00	100	2,600 00
100 "	Nashville, Chattanooga & St. L., . . . . .	17,012 50	175	17,500 00
476 "	Nashville & Decatur, . . . . .	23,192 50	189	22,491 00
100 "	N. Y., Lackawanna & Western, . . . . .	13,650 00	122	12,200 00
333 "	N. Y., N. H. & Hartford, . . . . .	49,757 25	128	42,624 00
100 "	Northern Pacific, . . . . .	11,912 50	121	12,100 00
132 "	Oswego & Syracuse, . . . . .	15,741 00	215	14,190 00
1,100 "	Pennsylvania, . . . . .	70,812 50	122	67,100 00
150 "	Pitts., Ft. Wayne & Chicago, . . . . .	27,750 00	165	24,750 00
200 "	Southern Pacific Co., . . . . .	21,550 00	108	21,600 00
28 "	Union Pacific, . . . . .	4,900 00	164	4,592 00
200 "	Union Pacific, preferred, . . . . .	17,025 33	92	18,400 00
40 "	Warren, . . . . .	3,720 00	168	3,360 00
	<i>Bank Stocks.</i>			
20 shares	Carthage National, . . . . .	2,285 00	218	4,360 00
26 "	Jefferson Co. Nat., Watertown, N. Y., .	4,895 00	240	6,240 00
75 "	Nat. Herkimer Co., Little Falls, N. Y., .	12,750 00	250	18,750 00
200 "	No. N. Y. Tr. Co., Watertown, N. Y., .	40,000 00	240	48,000 00
150 "	Watertown National, N. Y., . . . . .	17,045 00	230	34,500 00
	<i>Miscellaneous Stocks.</i>			
200 shares	American Locomotive Co., preferred, .	18,825 00	109	21,800 00
200 "	American Tel. & Tel. Co., . . . . .	27,300 00	141	28,200 00
129 "	H. H. Babcock Co., Water., N. Y., . .	9,100 00	50	6,450 00
9 "	Gen. Adjust. Bureau, New York, . . . . .	450 00	100	450 00
250 "	General Electric Co., . . . . .	29,000 00	189	47,250 00
263 "	Hungerford-Hol. Co., Water., N. Y., .	26,300 00	105	27,615 00
300 "	International Paper Co., preferred, . .	24,950 00	48	14,400 00
3 "	Louisville Property Co., . . . . .	35 00	50	150 00
5 "	So. Adjust. Bureau, Atlanta, Ga., . . . . .	250 00	100	250 00
5 "	Underwriters' Salvage Co., New York, . .	500 00	150	750 00
5 "	Underwriters' Salvage Co., Chicago, . .	500 00	100	500 00
10 "	Water. Trans. Co., Water., N. Y., . .	500 00	75	375 00
1 share	West. Adj. & Inspec. Co., Chicago, . .	150 00	200	200 00

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Asheville, N. C., 4s, 1922, . . . . .	\$9,807 84	96	\$9,600 00
Dublin, Ga., 5s, 1937, . . . . .	10,714 29	105	10,500 00
New York, N. Y., 4s, 1959, . . . . .	27,155 61	96	25,920 00
New York canal improvement 3s, 1958, . . . . .	25,000 00	99	24,750 00
Peekskill, N. Y., 4.15s, 1938, . . . . .	5,102 89	100	5,000 00
Richmond, Va., 4s, 1921, . . . . .	10,207 72	99	9,900 00
Richmond, Va., 4s, 1923-27, . . . . .	16,983 68	98	16,660 00
Rye, N. Y., park 3.85s, 1943, . . . . .	9,756 40	95	9,500 00
St. Petersburg, Fla., 6s, 1941, . . . . .	11,441 68	107	10,700 00
Sullivan Twp., Laurens Co., S. C., ref. 5½s, 1937, . . . . .	7,982 30	107	8,025 00
Watertown, N. Y., 4s, 1940, . . . . .	4,000 00	98	3,920 00
White Plains, N. Y., 4½s, 1938, . . . . .	10,671 68	104	10,400 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé (Tr. Sh. L.) 4s, 1958, . . . . .	23,850 00	91	22,750 00
Atch., Top. & Santa Fé convertible 4s, 1960, . . . . .	9,216 00	103	9,270 00
Baltimore & Ohio (So. West. Div.) 1st 3½s, 1925, . . . . .	14,399 96	91	14,560 00
Baltimore & Ohio (P., L. E. & W. Va.) 4s, 1941, . . . . .	9,204 82	89	8,900 00
Brooklyn Rapid Transit Co. 5s, 1918, . . . . .	24,282 15	96	24,000 00
Burlington Ry. & Lt. Co., Ia., 1st 5s, 1932, . . . . .	23,931 25	96	24,000 00
Carolina, Clinchfield & Ohio 1st 5s, 1938, . . . . .	15,000 00	98	14,700 00
Chicago & Eastern Ill. refunding 4s, 1955, . . . . .	21,144 01	78	19,500 00
Chicago, Great Western 1st 4s, 1959, . . . . .	40,417 65	76	38,000 00
Chicago Rys. consolidated 5s, 1927, . . . . .	14,508 68	99	14,850 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932, . . . . .	30,487 62	105	31,500 00
Chicago, Milwaukee & St. Paul deb. 4s, 1934, . . . . .	23,889 42	91	22,750 00
Chicago, Rock Island & Pac. 1st ref. 4s, 1934, . . . . .	21,932 72	87	21,750 00
Denver & Rio Grande 1st 4s, 1949, . . . . .	21,358 04	79	19,750 00
Erie (Pennsylvania collateral) 4s, 1951, . . . . .	19,206 40	89	17,800 00
Erie series B convertible 4s, 1953, . . . . .	7,742 55	77	7,700 00
Federal Lt. & Traction Co. 1st 5s, 1942, . . . . .	14,056 45	93	13,950 00
Gal., H. & San A. (Tex., M. & P. Ext.) 5s, 1931, . . . . .	21,363 04	105	21,000 00
Galveston-Houston Electric 1st 5s, 1954, . . . . .	23,775 01	96	24,000 00
Georgia Ry. & Electric Co. 5s, 1932, . . . . .	26,041 68	102	25,500 00
Interborough Rapid Transit Co. 5s, 1952, . . . . .	25,295 40	104	26,000 00
Iowa Ry. & Light Co. 1st ref. 5s, 1932, . . . . .	14,357 15	97	14,550 00
Kansas City Southern 5s, 1950, . . . . .	24,512 82	98	24,500 00
Kings County Elevated 1st 4s, 1949, . . . . .	21,728 64	85	21,250 00
Lehigh & Hudson River 2d cons. 5s, 1917, . . . . .	5,000 00	101	5,050 00
Mahoning & Sh. Ry. & Lt. Co. 1st ref. 5s, 1916, . . . . .	9,811 81	98	9,800 00
Manhattan consolidated 4s, 1990, . . . . .	29,167 68	94	28,200 00
Michigan Central deb. 4s, 1929, . . . . .	14,213 12	89	13,350 00
Milwaukee El. Ry. & Light Co. 5s, 1951, . . . . .	25,000 00	96	24,000 00
Missouri Pacific collateral trust 5s, 1917, . . . . .	26,076 38	99	24,750 00
Missouri Pacific equipment 5s, 1918, . . . . .	9,978 60	99	9,900 00
Missouri Pacific equipment 5s, 1920, . . . . .	14,967 90	98	14,700 00
Monongahela Val. Trac. Co. 1st ref. 5s, 1942, . . . . .	24,032 25	95	23,750 00
N. Y. Cent. & Hud. Riv. (Lake Sh. col.) 3½s, 1998, . . . . .	9,581 94	79	7,900 00
N. Y., Chicago & St. Louis deb. 4s, 1931, . . . . .	31,703 31	88	30,800 00
N. Y., N. H. & Hartford convertible 6s, 1948, . . . . .	8,300 00	125	10,375 00
N. Y., Ont. & Western general 4s, 1955, . . . . .	27,072 32	90	27,000 00
N. Y. Rys. Co. adjustment 4s, 1942, . . . . .	3,225 80	78	3,120 00
N. Y. Rys. Co. adjustment 5s, 1942, . . . . .	8,903 22	57	8,550 00
N. Y. State Rys. 1st consolidated 4½s, 1962, . . . . .	46,985 00	94	47,000 00
Norfolk & Southern 1st ref. 5s, 1961, . . . . .	10,000 00	98	9,800 00
Nor. Pac.-Gr. Nor. (C., B. & Q. col.) 4s, 1921, . . . . .	9,593 32	96	9,600 00
Northern Pac. (St. P. & Duluth Div.) 4s, 1996, . . . . .	10,000 00	94	9,400 00
Oklahoma 1st ref. 5s, 1941, . . . . .	13,947 58	94	14,100 00
Puget Sound Electric 1st cons. 5s, 1932, . . . . .	9,833 32	89	8,900 00
Rock Island, Ark. & La. 1st 4½s, 1934, . . . . .	18,490 13	88	17,600 00
Southern Pacific convertible 4s, 1929, . . . . .	25,657 70	93	23,250 00
Southern 4s, 1956, . . . . .	19,744 44	78	19,500 00
St. L., Iron Mt. & So. (Riv. & G. Div.) 4s, 1933, . . . . .	21,032 67	83	20,750 00
St. Louis & San Francisco 6s, 1914, . . . . .	14,975 00	99	14,850 00
Tenn. C. I. & R.R. Co. (Tenn. Div.) 1st 6s, 1917, . . . . .	10,270 85	103	10,300 00
United Lt. & Rys. Co. 1st ref. 5s, 1932, . . . . .	22,976 18	92	23,000 00
United Rys. Co., St. Louis, Mo., gen. 4s, 1934, . . . . .	8,804 78	74	7,400 00
Virginia Ry. & Power Co. 1st ref. 5s, 1934, . . . . .	24,197 90	95	23,750 00
Virginia & Southwestern 1st cons. 5s, 1958, . . . . .	9,862 00	95	9,500 00
<i>Miscellaneous Bonds.</i>			
Adirondack Elec. Power Corp. 1st 5s, 1962, . . . . .	19,705 88	99	19,800 00
American Tel. & Tel. Co. 4s, 1929, . . . . .	28,072 35	89	26,700 00
Appalachian Power, Va., 1st 5s, 1941, . . . . .	12,462 50	82	12,300 00



	Book Value.	Rate.	Market Value.
Brownville Paper Co. 5s, 1915, . . . . .	\$60,000 00	100	\$60,000 00
Butte Electric & Power Co. 1st 5s, 1951, . . . . .	24,206 40	96	24,000 00
Consolidated Lighting Co. of Vt. 5s, 1926, . . . . .	14,743 32	99	14,850 00
Consumers Power Co., Mich., 1st ref. 5s, 1936, . . . . .	24,880 00	96	24,000 00
Dayton Lighting Co., Ohio, 1st ref. 5s, 1937, . . . . .	9,423 08	90	9,000 00
Des Moines Electric Co. 1st 5s, 1938, . . . . .	24,419 64	97	24,250 00
Great Western Power Co. 1st 5s, 1946, . . . . .	14,463 12	88	13,200 00
Improved Prop. Holding Co., N. Y., 6s, 1918, . . . . .	7,350 01	75	5,250 00
Indiana & Mich. Elec. Co. 1st 5s, 1957, . . . . .	14,448 96	98	14,700 00
International Paper Co. 5s, 1935, . . . . .	22,870 40	88	22,000 00
Iroquois Iron Co. 5s, 1917, . . . . .	9,727 81	96	9,600 00
Iroquois Iron Co. 5s, 1918, . . . . .	9,714 21	95	9,500 00
Merchants Heat & Lt. Co., Ind., ref. 5s, 1922, . . . . .	24,213 63	96	24,000 00
Metrop. Gas Corp., San Francisco, Cal., 5s, 1941, . . . . .	24,516 66	97	24,250 00
Mortgage Bond Co., New York, 4s, 1966, . . . . .	22,572 35	87	21,750 00
New York & Westchester Light. Co. 4s, 2004, . . . . .	23,263 10	83	20,750 00
O. F. Tem. Asso., Little Falls, N. Y., 5s, 1913-30, . . . . .	18,000 00	100	18,000 00
Pacific Gas & Electric Co. 5s, 1942, . . . . .	23,185 50	90	22,500 00
Pacific Power & Light Co. 1st 5s, 1930, . . . . .	23,650 00	94	23,500 00
Portland, Ore., Gas & Coke Co. 1st ref. 5s, 1940, . . . . .	24,774 18	99	24,750 00
Raq. F. & Sup. Co., Massena, N. Y., 1st 6s, 1918, . . . . .	8,000 00	50	4,000 00
Rockford, Ill., Elec. Co. 1st ref. 5s, 1939, . . . . .	9,627 58	98	9,800 00
San Joaquin Lt. & Power Co. 1st ref. 5s, 1950, . . . . .	13,976 90	93	13,950 00
Seattle Lighting Co. refunding 5s, 1949, . . . . .	19,026 30	95	19,000 00
So. Bell Telephone & Telegraph Co. 5s, 1941, . . . . .	24,335 40	99	24,750 00
Tennessee Power Co. 1st 5s, 1962, . . . . .	12,648 00	81	12,150 00
U. El. Lt. & P. Co., Balt., Md., 1st cons. 4½s, 1929, . . . . .	23,660 32	93	23,250 00
Utica Gas & Electric Co. ref. 5s, 1957, . . . . .	15,143 60	100	15,000 00
West End Paper Co., Carthage, N. Y., 6s, 1916, . . . . .	4,000 00	103	4,120 00
West End Paper Co., Carthage, N. Y., 6s, 1917, . . . . .	4,000 00	104	4,160 00
Wisconsin Gas & Electric Co. 1st 5s, 1952, . . . . .	24,268 30	97	24,250 00
	<u>\$2,682,492 18</u>		<u>\$2,666,865 00</u>

## ALBANY INSURANCE COMPANY, ALBANY, N. Y.

Incorporated March 8, 1811. Commenced business March 16, 1811. Reorganized June 1, 1881.

PAID-UP CAPITAL, \$250,000.

JOHN E. McELROY, *President*.CHARLES H. HAHN, *Secretary*.*Home Office, 93 State Street.*

## INCOME.

Net fire premiums, . . . . .	\$322,452 04
Gross interest on mortgages, \$11,319.33; stocks and bonds, \$32,061.83; bank deposits, \$432.50; gross rents, including \$1,500 for company's own occupancy, \$7,135.58, . . . . .	50,949 24
Gross profit on sale of stocks and bonds, . . . . .	699 00
McElroy and Hahn agency, . . . . .	3,050 30
Borrowed money, . . . . .	12,500 00
Total income, . . . . .	<u>\$389,650 58</u>
Ledger assets, Dec. 31, 1911, . . . . .	1,021,683 37
Total, . . . . .	<u>\$1,411,333 95</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$193,523 65
Expenses of adjustment and settlement of losses, . . . . .	4,084 73
Commissions or brokerage, . . . . .	81,355 74
Salaries, fees, etc., of officers and employees, . . . . .	16,715 29
Rents, including \$1,500 for company's own occupancy, . . . . .	1,555 00
Advertising, printing and stationery, . . . . .	3,641 53
Postage, telegrams, telephone and express, . . . . .	2,184 77
Legal expenses, . . . . .	75 50

Furniture and fixtures, . . . . .	\$451 20
Maps, including corrections, . . . . .	449 71
Underwriters' boards and tariff associations, . . . . .	3,667 89
Fire department, patrol and salvage corps fees and taxes, . . . . .	2,412 55
Inspections and surveys, . . . . .	441 52
Repairs and expenses on real estate, . . . . .	2,594 75
Taxes on real estate, . . . . .	1,764 18
State taxes on premiums, . . . . .	3,798 79
Insurance department licenses and fees, . . . . .	589 06
Other licenses, fees and taxes, . . . . .	3,624 69
Dividends to stockholders, . . . . .	25,000 00
Agents' balances charged off, . . . . .	671 10
Gross loss on sale of stocks, . . . . .	150 00
Borrowed money repaid, . . . . .	12,500 00
Interest on borrowed money, . . . . .	102 78
All other disbursements, . . . . .	399 70
Total disbursements, . . . . .	<u>\$361,754 13</u>
Balance, . . . . .	\$1,049,579 82

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$75,000 00
Mortgage loans on real estate, . . . . .	212,550 00
Book value of stocks and bonds (Schedule A), . . . . .	683,871 75
Cash in office, . . . . .	3,732 38
Deposits in trust companies and banks not on interest, . . . . .	8,851 75
Deposits in trust companies and banks on interest, . . . . .	17,000 00
Agents' balances, . . . . .	48,573 94
Total ledger assets, . . . . .	<u>\$1,049,579 82</u>

## NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$939.54; bonds, \$4,028.29, . . . . .	4,967 83
Gross assets, . . . . .	<u>\$1,054,547 65</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$723 00
Book value of stocks and bonds over market value, . . . . .	6,791 75
Admitted assets, . . . . .	<u>\$1,047,032 90</u>

## LIABILITIES.

Unpaid losses, including \$3,203.39 resisted, \$29,789.96; less reinsurance, \$1,340.41, . . . . .	\$28,449 55
Unearned premiums on outstanding risks, . . . . .	308,690 51
Salaries, expenses and accounts, due or accrued, . . . . .	106 13
Federal, state and other taxes, due or accrued, . . . . .	5,522 28
Commissions and other charges due agents and brokers, . . . . .	1,474 43
Total, . . . . .	<u>\$344,242 90</u>
Cash capital, . . . . .	\$250,000 00
Surplus over all liabilities, . . . . .	452,790 00
Surplus to policy holders, . . . . .	<u>702,790 00</u>
Total liabilities, including surplus, . . . . .	<u>\$1,047,032 90</u>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$62,200,969 00	\$618,828 13
Fire risks written during the year, . . . . .	41,026,453 00	419,527 20
Excess premiums on account of reinsurance, . . . . .	—	1,507 73
Total, . . . . .	\$103,227,422 00	\$1,039,863 06
Expired and terminated, . . . . .	37,792,962 00	388,614 39
In force at end of year, . . . . .	\$65,434,460 00	\$651,248 67
Deduct amount reinsured, . . . . .	6,672,605 00	63,419 63
Net amount in force, . . . . .	\$58,761,855 00	\$587,829 04

## MISCELLANEOUS.

Net premiums received from reorganization of company, . . . . .	\$4,905,878 79
Net losses paid from reorganization of company, . . . . .	2,540,882 53
Cash dividends declared from reorganization of company, . . . . .	677,500 00
Stock dividends declared from reorganization of company, . . . . .	50,000 00
Fire losses incurred during the year, . . . . .	188,136 60
Dividends declared during the year (10 per cent.), . . . . .	25,000 00
Par value of company's stock owned by directors, . . . . .	38,650 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
50 shares Conn. Ry. & Lighting, preferred, . . . . .	\$4,000 00	79	\$3,950 00
50 " Detroit & Mackinac, preferred, . . . . .	5,000 00	110	5,500 00
<i>Bank Stocks.</i>			
50 shares N. Y. State National, Albany, . . . . .	14,654 00	305	15,250 00
<i>Miscellaneous Stocks.</i>			
50 shares Central States Elec. Corp., pref., . . . . .	4,625 00	90	4,500 00
13 " Central States Elec. Corp., com., . . . . .	390 00	30	390 00
100 " Electrical Securities Corp., pref., . . . . .	9,100 00	84	8,400 00
100 " Mackay Companies, preferred, . . . . .	7,050 00	68	6,800 00
<i>Railroad Bonds.</i>			
Atlantic, Knoxville & Northern 1st 5s, 1946, . . . . .	20,750 00	109	21,800 00
Central Pacific 1st ref. 4s, 1949, . . . . .	4,875 00	95	4,750 00
Chicago, Burlington & Quincy 4s, 1958, . . . . .	4,931 25	95	4,750 00
Columbus 4s, 1939, . . . . .	4,275 00	78	3,900 00
Delaware & Hudson convertible 4s, 1916, . . . . .	5,500 00	97	4,850 00
Detroit & Mackinac 4s, 1995, . . . . .	12,399 25	87	11,310 00
Houston, E. & W. Texas 1st 5s, 1933, . . . . .	5,275 00	104	5,200 00
Interborough-Metropolitan Col. trust 4½s, 1956, . . . . .	8,187 50	81	8,100 00
Lake Shore & Michigan So. deb. 4s, 1923, . . . . .	9,900 00	92	9,200 00
Milwaukee Elec. Ry. & Lt. Co. 4½s, 1931, . . . . .	11,970 00	94	11,280 00
N. Y. Central & Hudson River deb. 4s, 1934, . . . . .	10,000 00	91	9,100 00
New York State Rys. 4½s, 1962, . . . . .	9,400 00	94	9,400 00
New York, Westchester & Boston 4½s, 1946, . . . . .	12,635 00	98	12,740 00
Norfolk Southern 1st ref. 5s, 1961, . . . . .	15,075 00	98	14,700 00
Northern Pacific general 3s, 2047, . . . . .	3,554 25	68	3,400 00
Nor. Pac.-Gr. Nor. (C., B. & Q. col.) 4s, 1921, . . . . .	9,650 00	96	9,600 00
Pennsylvania convertible 3½s, 1915, . . . . .	4,560 00	97	4,850 00
St. Louis & San Francisco refunding 4s, 1951, . . . . .	24,000 00	75	18,000 00
Schenectady 1st 4½s, 1941, . . . . .	10,150 00	103	10,300 00
Springfield & Eastern 5s, 1922, . . . . .	5,342 00	100	5,000 00
Texas Central 5s, 1923, . . . . .	25,050 00	102	25,500 00
Union of New York 5s, 1942, . . . . .	10,000 00	104	10,400 00
Union Pacific convertible 4s, 1927, . . . . .	4,687 50	97	4,850 00
United Traction Co., of Albany & Troy 4½s, 1919, . . . . .	15,140 00	97	14,550 00
United Traction Co. consolidated 4½s, 2004, . . . . .	25,275 00	96	24,000 00
Virginia & Southwestern 5s, 2003, . . . . .	25,632 00	108	27,000 00
Virginia & Southwestern 1st cons. 5s, 1958, . . . . .	29,550 00	95	28,500 00
Wabash 1st 5s, 1939, . . . . .	25,000 00	106	26,500 00

	Book Value.	Rate.	Market Value.
Wabash (Chic. & Det. Ext.) 5s, 1941, . . .	\$8,896 50	107	\$9,630 00
Watervliet Turnpike & Ry. 6s, 1919, . . .	16,060 00	107	16,050 00
Western New York & Pa. 5s, 1937, . . .	25,000 00	107	26,750 00
<i>Miscellaneous Bonds.</i>			
American Tube & Stamping Co. 5s, 1932, . . .	11,530 00	90	10,800 00
Colorado Fuel & Iron Co. 5s, 1943, . . .	10,150 00	98	9,800 00
Consumers Gas Co., Chicago, 5s, 1936, . . .	5,350 00	102	5,100 00
Electrical Securities Cor. 5s, 1936, . . .	10,000 00	100	10,000 00
Equitable Gas & Elec., Utica, 5s, 1942, . . .	8,000 00	104	8,320 00
General Motors Co. 1st 6s, 1915, . . .	13,868 75	99	13,860 00
Kings Co. Elec. Lt. & Power Co. 6s, 1997, . . .	5,950 00	113	5,650 00
Kings Co. Lighting 1st ref. 5s, 1954, . . .	30,300 00	100	30,000 00
Laclede Gas Light Co., St. Louis, 5s, 1934, . . .	10,237 50	101	10,100 00
Montreal Light, Heat & Power Co. 4½s, 1932, . . .	5,125 00	100	5,000 00
N. Y. Gas & Elec. Lt., Heat & P. Co. 5s, 1948, . . .	10,656 25	102	10,200 00
Pacific Telegraph & Telephone Co. 5s, 1937, . . .	9,837 50	100	10,000 00
Peoples Gas Light, Chicago, 6s, 1943, . . .	15,922 50	116	17,400 00
Portland Gas & Coke Co. 1st ref. 5s, 1940, . . .	20,100 00	99	19,800 00
Seranton Elec. Co. 1st ref. 5s, 1937, . . .	4,800 00	102	5,100 00
Union Elec. Light & Power, St. Louis, 5s, 1932, . . .	10,030 00	101	10,100 00
United Elec. Light & Power, Baltimore, 4½s, 1929, . . .	9,500 00	93	9,300 00
United States Rubber Co. 6s, 1918, . . .	10,362 50	103	10,300 00
United States Steel Corp. 2d 5s, 1963, . . .	25,062 50	102	25,500 00
Utica Gas & Elec. Co. ref. and ext. 5s, 1957, . . .	4,625 00	100	5,000 00
Watertown Light & Power Co. 1st 5s, 1959, . . .	4,925 00	100	5,000 00
	<hr/> \$683,871 75		<hr/> \$677,080 00

## THE ALLEMANNIA FIRE INSURANCE COMPANY, PITTSBURGH, PA.

Incorporated April 1, 1868. Commenced business July 1, 1868.

CASH CAPITAL, \$200,000.

W. STEINMEYER, *President.*C. P. KELLERMAN, *Secretary.**Home Office, 316 Fourth Avenue, Pittsburgh, Pa.*

## INCOME.

Net fire premiums, . . . . .	\$781,399 90
Gross interest on mortgages, \$54,805.13; collaterals, \$1,400.50; stocks and bonds, \$19,395.24; bank deposits, \$1,862.86; all other, \$450.91; gross rents, \$3,968, . . . . .	81,882 64
Gross profit on maturity of bonds, . . . . .	250 00
Total income, . . . . .	<hr/> \$863,532 54
Ledger assets, Dec. 31, 1911, . . . . .	1,580,704 09
Total, . . . . .	<hr/> \$2,444,236 63

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$383,942 72
Expenses of adjustment and settlement of losses, . . . . .	9,105 83
Commissions or brokerage, . . . . .	198,212 00
Salaries and expenses of special and general agents, . . . . .	21,225 34
Salaries, fees, etc., of officers and employees, . . . . .	44,585 34
Rents, . . . . .	7,002 62
Advertising, printing and stationery, . . . . .	7,599 31
Postage, telegrams, telephone and express, . . . . .	7,223 45
Legal expenses, . . . . .	605 53
Furniture and fixtures, . . . . .	1,178 15
Maps, including corrections, . . . . .	4,260 79
Underwriters' boards and tariff associations, . . . . .	11,156 91
Fire department, patrol and salvage corps fees and taxes, . . . . .	8,926 08

Inspections and surveys, . . . . .	\$508 41
Repairs and expenses on real estate, . . . . .	1,465 02
Taxes on real estate, . . . . .	1,230 63
State taxes on premiums, . . . . .	8,531 29
Insurance department licenses and fees, . . . . .	4,926 50
Other licenses, fees and taxes, . . . . .	2,488 67
Dividends to stockholders, . . . . .	30,000 00
Gross decrease in book value of bonds, . . . . .	215 00
All other disbursements, . . . . .	1,658 97

Total disbursements, . . . . .	\$756,048 56
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Balance, . . . . .	\$1,688,188 07
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$95,901 63
Mortgage loans on real estate, . . . . .	890,750 00
Loans secured by collateral (Schedule A), . . . . .	28,000 00
Book value of stocks and bonds (Schedule B), . . . . .	380,530 50
Cash in office, . . . . .	10,095 11
Deposits in trust companies and banks on interest, . . . . .	153,250 20
Agents' balances, . . . . .	120,118 00
Bills receivable, . . . . .	9,542 63

Total ledger assets, . . . . .	\$1,688,188 07
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## NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$15,383; bonds, \$4,235; collateral loans, \$338; dividends on stocks, \$730, . . . . .	20,686 00
Rents accrued on company's property, . . . . .	400 00
Market value of real estate over book value, . . . . .	367 07
Market value of stocks and bonds over book value, . . . . .	54,399 50

Gross assets, . . . . .	\$1,764,040 64
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$4,796 82
Dividends on stocks, . . . . .	730 00
	5,526 82

Admitted assets, . . . . .	\$1,758,513 82
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## LIABILITIES.

Unpaid losses, including \$8,656 resisted, \$69,024.48; less reinsur- ance, \$6,467, . . . . .	\$62,557 48
Unearned premiums on outstanding risks, . . . . .	764,018 09
Salaries, expenses and accounts, due or accrued, . . . . .	2,761 46
Federal, state and other taxes, due or accrued, . . . . .	13,600 00
Commissions and other charges due agents and brokers, . . . . .	1,218 00
Due for reinsurance, . . . . .	2,301 29

Total, . . . . .	\$846,456 32
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Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	712,057 50
Surplus to policy holders, . . . . .	912,057 50

Total liabilities, including surplus, . . . . .	\$1,758,513 82
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . .	\$167,340,029 00	\$1,710,093 68
Fire risks written during the year, . . . .	104,593,981 00	1,099,406 94
Total, . . . . .	\$271,934,010 00	\$2,809,500 62
Expired and terminated, . . . . .	98,861,080 00	1,065,688 70
In force at end of year, . . . . .	\$173,072,930 00	\$1,743,811 92
Deduct amount reinsured, . . . . .	23,304,686 00	248,979 08
Net amount in force, . . . . .	\$149,768,244 00	\$1,494,832 84

## MISCELLANEOUS.

Net premiums received from organization of company, . . . .	\$13,932,102 44
Net losses paid from organization of company, . . . . .	6,638,481 15
Cash dividends declared from organization of company, . . . .	618,600 00
Stock dividends declared from organization of company, . . . .	50,000 00
Fire losses incurred during the year, . . . . .	365,014 51
Dividends declared during the year (15 per cent.), . . . . .	30,000 00
Par value of company's stock owned by directors, . . . . .	45,800 00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Policy State Mut. Life Assurance Co., . . . . .	\$6,356 00	\$5,000 00
153 shares Pittsburg Plate Glass Co., . . . . .	15,900 00	15,000 00
18 " Colonial Trust Co., . . . . .	3,150 00	
100 " National Lead Co., pref., . . . . .	10,500 00	
100 " Crucible Steel Co. of America, pref., . . . . .	9,200 00	8,000 00
	\$45,106 00	\$28,000 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Bank Stocks.	Book Value.	Rate.	Market Value.
92 shares	Bessemer Trust Co., Braddock, Pa., . . . . .	\$9,200 00	175	\$16,100 00
148 "	Braddock National, . . . . .	8,288 00	400	59,200 00
Miscellaneous Stocks.				
1 share	Western Adj. & Insp. Co., Chicago, . . . . .	200 00	200	200 00
Municipal Bonds.				
Fairmont, W. Va.,	Palatine School 4½s, 1915, . . . . .	19,000 00	100	19,000 00
Glassport, Pa.,	school district 5s, 1913, . . . . .	47,000 00	100	1,000 00
Glassport, Pa.,	school district 5s, 1914-15, . . . . .		101	2,020 00
Glassport, Pa.,	school district 5s, 1916, . . . . .		102	1,020 00
Glassport, Pa.,	school district 5s, 1917-18, . . . . .		103	2,060 00
Glassport, Pa.,	school district 5s, 1919-21, . . . . .		104	5,200 00
Glassport, Pa.,	school district 5s, 1922-23, . . . . .		105	4,200 00
Glassport, Pa.,	school district 5s, 1924-26, . . . . .		106	6,360 00
Glassport, Pa.,	school district 5s, 1927-29, . . . . .		107	6,420 00
Glassport, Pa.,	school district 5s, 1930-33, . . . . .		108	8,640 00
Glassport, Pa.,	school district 5s, 1934-37, . . . . .		109	13,080 00
New Brighton, Pa.,	school district 5s, 1913, . . . . .	16,000 00	100	2,000 00
New Brighton, Pa.,	school district 5s, 1915, . . . . .		101	3,030 00
New Brighton, Pa.,	school district 5s, 1917, . . . . .		103	2,060 00
New Brighton, Pa.,	school district 5s, 1919, . . . . .		104	3,120 00
New Brighton, Pa.,	school district 5s, 1921-23, . . . . .		105	5,250 00
New Brighton, Pa.,	school district 5s, 1925, . . . . .		106	1,060 00
Railroad Bonds.				
Ft. Wayne & Wabash Val. Trac. Co. 5s, 1934, . . . . .	19,000 00	80	16,000 00	
Ind., Columbus & East. Traction Co. 5s, 1926, . . . . .	9,650 00	91	9,100 00	
Pittsburg & Butler Street 5s, 1935, . . . . .	10,000 00	70	7,000 00	
Youngstown & Sharon Ry. & Lt. Co. 5s, 1931, . . . . .	26,650 00	99	26,730 00	
Miscellaneous Bonds.				
Four States Coal & Coke Co. 5s, 1913, . . . . .	31,680 00	99	31,680 00	
Greenville Water Co., Pa., 5s, 1932, . . . . .	30,000 00	100	30,000 00	

	Book Value.	Rate.	Market Value.
Indiana Steel Co. 5s, 1952, . . . . .	\$15,150 00	101	\$15,150 00
Jamison Coal Co. 5s, 1930, . . . . .	19,000 00	95	19,000 00
Keystone Coal & Coke Co. 6s, 1923, . . . . .	30,500 00	100	30,000 00
Monongahela River Cons. C. & C. Co. 6s, 1949, . . . . .	10,850 00	116	11,600 00
Mt. Pleasant Coke Co. 6s, 1923, . . . . .	10,000 00	100	10,000 00
National Tube Co. 5s, 1952, . . . . .	35,387 50	99	34,650 00
Pittsburgh-Buffalo Co. 5s, 1929, . . . . .	9,975 00	100	10,000 00
St. Louis Smelting & Refining Co. 5s, 1920, . . . . .	23,000 00	100	23,000 00
	<hr/> \$380,530 50		<hr/> \$434,930 00

## THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated Dec. 5, 1904. Commenced business Jan. 1, 1905.

PAID-UP CAPITAL, \$750,000.

EUGENE L. ELLISON, *President*.

T. HOUARD WRIGHT, *Secretary*.

*Home Office, 232 Walnut Street.*

### INCOME.

Net fire premiums, \$676,091.48, marine, \$360,352.25, . . . . .	\$1,036,443 73
Deposit premiums on perpetual risks, . . . . .	2,719 50
Gross interest on stocks and bonds, \$68,848.43; bank deposits, \$2,035.94; all other, \$0.39, . . . . .	70,884 76
Gross profit on maturity of bonds, . . . . .	483 00
From all other sources, . . . . .	38 37
Total income, . . . . .	<hr/> \$1,110,569 36
Ledger assets, Dec. 31, 1911, . . . . .	2,075,675 63
Total, . . . . .	<hr/> \$3,186,244 99

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$366,950.25; marine, \$121,126.47, . . . . .	\$488,076 72
Expenses of adjustment and settlement of losses, . . . . .	6,566 29
Commissions or brokerage, . . . . .	216,399 54
Agency expenses, . . . . .	11,309 99
Salaries and expenses of special and general agents, . . . . .	23,046 71
Salaries, fees, etc., of officers and employees, . . . . .	22,965 14
Rents, . . . . .	4,912 46
Advertising, printing and stationery, . . . . .	7,224 73
Postage, telegrams, telephone and express, . . . . .	3,554 33
Legal expenses, . . . . .	2,178 82
Furniture and fixtures, . . . . .	254 41
Maps, including corrections, . . . . .	1,597 48
Underwriters' boards and tariff associations, . . . . .	9,065 15
Fire department, patrol and salvage corps fees and taxes, . . . . .	6,079 33
Inspections and surveys, . . . . .	923 48
State taxes on premiums, . . . . .	14,693 73
Insurance department licenses and fees, . . . . .	6,133 68
Other licenses, fees and taxes, . . . . .	8,212 73
Deposit premiums returned, . . . . .	603 50
Dividends to stockholders, . . . . .	60,000 00
Gross loss on maturity of bonds, . . . . .	385 00
All other disbursements, . . . . .	50 00
Total disbursements, . . . . .	<hr/> \$894,233 22
Balance, . . . . .	\$2,292,011 77

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$1,987,975	50
Cash in office, . . . . .	59	18
Deposits in trust companies and banks not on interest, . . . . .	9,763	80
Deposits in trust companies and banks on interest, . . . . .	145,281	12
Agents' balances, . . . . .	147,785	92
Bills receivable, . . . . .	1,146	25
Total ledger assets, . . . . .	\$2,292,011	77

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	21,010	38
Salvage, . . . . .	1,165	00
Gross assets, . . . . .	\$2,314,187	15

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$4,559	80
Book value of stocks and bonds over market value, . . . . .	68,525	50
Salvage, . . . . .	1,165	00
Admitted assets,* . . . . .	\$2,239,936	85

## LIABILITIES.

Unpaid losses, including \$9,125.33 resisted, \$184,917; less reinsurance, \$24,817, . . . . .	\$160,100	00
Unearned premiums on outstanding risks, . . . . .	655,470	71
Reclaimable on perpetual fire policies, . . . . .	14,977	58
Salaries, expenses and accounts, due or accrued, . . . . .	6,500	00
Federal, state and other taxes, due or accrued, . . . . .	7,000	00
Commissions and other charges due agents and brokers, . . . . .	12,750	00
Due for reinsurance, . . . . .	6,198	20
Total, . . . . .	\$862,996	49
Cash capital, . . . . .	\$750,000	00
Surplus over all liabilities, . . . . .	626,940	36
Surplus to policy holders, . . . . .	1,376,940	36
Total liabilities, including surplus, . . . . .	\$2,239,936	85

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$99,277,068 00	\$1,171,914 67
Fire risks written during the year, . . . . .	86,898,501 00	1,019,441 28
Total, . . . . .	\$186,175,569 00	\$2,191,355 95
Expired and terminated, . . . . .	79,593,819 00	960,549 31
In force at end of year, . . . . .	\$106,581,750 00	\$1,230,806 64
Deduct amount reinsured, . . . . .	16,378,159 00	199,474 41
Net amount in force, . . . . .	\$90,203,591 00	\$1,031,332 23
Perpetual risks in force (not included above), . . . . .	\$530,400 00	\$16,641 75

\* These assets include deposits in this country amounting to \$9,000, which the company has made for the protection of certain policy holders. Liabilities of \$10,914.63 have accrued against these deposits, which are included in the total liabilities of the company.



	Risks.	Premiums.
Marine risks in force Dec. 31, 1911, . . .	\$10,227,966 00	\$236,446 80
Marine risks written during the year, . . .	64,351,963 00	458,859 64
Total, . . . . .	\$74,579,929 00	\$695,306 44
Expired and terminated, . . . . .	53,348,527 00	466,666 07
In force at end of year, . . . . .	\$21,231,402 00	\$228,640 37
Deduct amount reinsured, . . . . .	772,315 00	20,492 64
Net amount in force, . . . . .	\$20,459,087 00	\$208,147 73

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$6,377,121 44
Net losses paid from organization of company, . . .	4,027,718 72
Cash dividends declared from organization of company, . . .	180,000 00
Fire losses incurred during the year, . . .	367,135 25
Marine and inland losses incurred during the year, . . .	171,871 47
Dividends declared during the year (8 per cent.), . . .	60,000 00
Par value of company's stock owned by directors, . . .	65,250 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
630 shares Norfolk & Western, . . . . .	\$62,025 00	113	\$71,190 00
<i>Miscellaneous Stocks.</i>			
200 shares American Tel. & Tel. Co., . . .	27,225 00	141	28,200 00
1,000 " United Gas Improvement Co., . . .	86,265 25	180	90,000 00
<i>State, County and Municipal Bonds.</i>			
Atlanta, Ga., 3½s, 1931, . . . . .	10,000 00	90	9,000 00
Luzerne County, Pa., 4½s, 1919-20, . . . . .	20,950 00	102	20,400 00
New York 4s, 1962, . . . . .	50,187 50	101	50,500 00
New York, N. Y., 3½s, 1954, . . . . .	205,250 00	85	170,000 00
New York, N. Y., 4s, 1959, . . . . .	50,570 00	96	48,000 00
North Carolina 4s, 1951, . . . . .	20,150 00	101	20,200 00
Philadelphia, Pa., 3½s, 1932-34, . . . . .	205,550 75	94	188,000 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé convertible 4s, 1960, . . .	15,206 25	103	15,450 00
Baltimore & Ohio prior lien 3½s, 1925, . . .	9,200 00	92	9,200 00
Central Pacific 1st ref. 4s, 1949, . . . . .	33,425 00	95	33,250 00
Central Pacific (Through Short Line) 4s, 1954, . . .	47,125 00	91	45,500 00
Chesapeake & Ohio equipment 4s, 1913, . . .	16,622 60	100	17,000 00
Chesapeake & Ohio equipment 4s, 1914, . . .	32,234 40	99	32,670 00
Chicago & Eastern Illinois ref. 4s, 1955, . . .	19,100 00	78	15,600 00
Chicago, Burl. & Quincy general 4s, 1958, . . .	19,325 00	95	19,000 00
Coal River 1st 4s, 1945, . . . . .	14,475 00	87	13,050 00
Consolidated Traction Co., New Jersey, 5s, 1933, . . .	27,197 50	103	25,750 00
Erie (Buffalo & So. Western) 5s, 1918, . . .	14,812 50	99	14,850 00
Erie equipment 4s, 1914, . . . . .	23,210 00	99	24,750 00
Georgia Ry. & Electric Co. ref. 5s, 1949, . . .	14,812 50	99	14,850 00
Ind., Col. & East. Trac. Co. gen. ref. 5s, 1926, . . .	22,750 00	91	22,750 00
Jefferson 1st extended 5s, 1919, . . . . .	12,030 00	102	12,240 00
Lake Shore & Michigan Southern deb. 4s, 1928, . . .	50,062 50	92	46,000 00
Long Island Ferry 1st 4½s, 1922, . . . . .	15,225 00	98	14,700 00
N. Y. Cent. & Hudson River deb. 4s, 1934, . . .	50,062 50	91	45,500 00
Norfolk & Western 1st general 4s, 1944, . . .	45,800 00	93	46,500 00
Nor. & West. Ry. & Poca. C. & C. Co. 4s, 1941, . . .	23,906 25	92	23,000 00
Pennsylvania & Northwestern general 5s, 1930, . . .	25,156 25	107	26,750 00
Pennsylvania convertible 3½s, 1915, . . . . .	115,611 25	97	116,400 00
Public Service Corp., N. J., general 5s, 1959, . . .	48,000 00	92	46,000 00
Read. Co. (Jersey Central col.) 4s, 1951, . . .	49,578 75	96	48,000 00
Rich.-Washington Co., col. trust 4s, 1943, . . .	10,350 00	95	9,500 00
Rio Grande Western cons. 1st 4s, 1949, . . .	22,968 75	79	19,750 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	14,175 00	93	13,950 00
Terminal Asso. of St. Louis gen. ref. 4s, 1953, . . .	49,625 00	95	47,500 00
Virginian 1st 5s, 1962, . . . . .	49,500 00	99	49,500 00
Wash. Term. Co. 1st 3½s, 1945, . . . . .	47,837 50	86	47,300 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
American Tel. & Tel. Co. 4s, 1929, . . . . .	\$45,125 00	89	\$44,500 00
Cambria Steel Co. 5s, 1914, . . . . .	50,187 50	100	50,000 00
Manufacturers Water Co. 1st 5s, 1939, . . . . .	10,162 50	102	10,200 00
Minneapolis Gas Light Co. 1st gen. 5s, 1930, . . . . .	50,290 00	100	50,000 00
Phila Electric 5s, 1948, . . . . .	51,170 00	103	51,500 00
Pitts. Term. Warehouse & T. Co. 1st ref. 5s, 1936, . . . . .	24,875 00	100	25,000 00
United States Steel Corp. 5s, 1963, . . . . .	78,607 50	102	76,500 00
	<hr/>		<hr/>
	\$1,987,975 50		\$1,919,450 00

## AMERICAN INSURANCE COMPANY, NEWARK, N. J.

Incorporated Feb. 20, 1846. Commenced business April 1, 1846.

PAID-UP CAPITAL, \$1,000,000.

PHILEMON L. HOADLEY, *President.*

C. WESTON BAILEY, *Secretary*

*Home Office, 70 Park Place.*

### INCOME.

Net fire premiums, \$3,897,696.69; marine, \$36,365, . . . . .	\$3,934,061 69
Gross interest on mortgages, \$83,483.41; stocks and bonds, \$281,427.03; bank deposits, \$3,084.03; all other, \$1,777.26; gross rents, including \$18,151.46 for company's own occupancy, \$26,242.65, . . . . .	396,014 38
Agents' balances previously charged off, . . . . .	24 36
Sale of rights, . . . . .	4,993 13
	<hr/>
Total income, . . . . .	\$4,335,093 56
Ledger assets, Dec. 31, 1911, . . . . .	9,436,395 81
	<hr/>
Total, . . . . .	\$13,771,489 37

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,873,329.50; marine, \$5,592.68, . . . . .	\$1,878,922 18
Expenses of adjustment and settlement of losses, . . . . .	53,203 47
Commissions or brokerage, . . . . .	971,156 59
Salaries and expenses of special and general agents, . . . . .	115,179 35
Salaries, fees, etc., of officers and employees, . . . . .	170,388 51
Rents, including \$18,151.46 for company's own occupancy, . . . . .	18,204 34
Advertising, printing and stationery, . . . . .	40,922 68
Postage, telegrams, telephone and express, . . . . .	29,545 65
Legal expenses, . . . . .	609 50
Furniture and fixtures, . . . . .	4,150 12
Maps, including corrections, . . . . .	7,550 86
Underwriters' boards and tariff associations, . . . . .	24,057 07
Fire department, patrol and salvage corps fees and taxes, . . . . .	31,526 50
Inspections and surveys, . . . . .	27,159 71
Repairs and expenses on real estate, . . . . .	1,882 98
Taxes on real estate, . . . . .	8,013 53
State taxes on premiums, . . . . .	64,921 31
Insurance department licenses and fees, . . . . .	21,345 79
Other licenses, fees and taxes, . . . . .	13,613 38
Dividends to stockholders, . . . . .	240,000 00
Dividends to policy holders, . . . . .	54 00
Agents' balances charged off, . . . . .	777 27

Gross decrease in book value of stocks and bonds, . . . . .	\$28,596 64
All other disbursements, . . . . .	23,924 77
Total disbursements, . . . . .	<u>\$3,775,706 20</u>
Balance, . . . . .	\$9,995,783 17

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$468,000 00
Mortgage loans on real estate, . . . . .	1,757,740 75
Book value of stocks and bonds (Schedule A), . . . . .	6,531,679 77
Cash in office, . . . . .	640 64
Deposits in trust companies and banks not on interest, . . . . .	25,000 00
Deposits in trust companies and banks on interest, . . . . .	296,940 42
Agents' balances, . . . . .	544,883 01
Bills receivable, . . . . .	370,898 58
Total ledger assets, . . . . .	<u>\$9,995,783 17</u>

## NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$23,982.26; bonds, \$60,908.51, . . . . .	84,890 77
Rents due and accrued on company's property, . . . . .	34 45
Gross assets,* . . . . .	<u>\$10,080,708 39</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$1,471 45
Bills receivable, past due, taken for premiums, . . . . .	44,550 93
Book value of stocks and bonds over market value, . . . . .	168,061 44
Special deposits less \$7,153.97 liability thereon, . . . . .	46,014 36
Admitted assets,† . . . . .	<u>\$9,820,610 21</u>

## LIABILITIES.

Unpaid losses, including \$29,450 resisted, \$483,532.69; less reinsurance, \$89,083.40, . . . . .	\$394,449 29
Unearned premiums on outstanding risks, . . . . .	4,780,446 98
Dividends declared and unpaid to stockholders \$70,000; to policy holders, \$111, . . . . .	70,111 00
Salaries, expenses and accounts, due or accrued, . . . . .	2,500 00
Federal, state and other taxes, due or accrued, . . . . .	40,000 00
Commissions and other charges due agents and brokers, . . . . .	143,684 53
Special reserve fund, . . . . .	300,000 00
Total, . . . . .	<u>\$5,731,191 80</u>
Cash capital, . . . . .	\$1,000,000 00
Surplus over all liabilities, . . . . .	3,089,418 41
Surplus to policy holders, . . . . .	<u>4,089,418 41</u>
Total liabilities, including surplus, . . . . .	<u>\$9,820,610 21</u>

\* Including \$300,000 special reserve held under New Jersey laws. The company holds also instalment premium notes to the amount of \$213,130.22, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

† These assets include deposits in this country amounting to \$62,100, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$25,444.88, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$954,316,625 00	\$9,868,825 03
Fire risks written during the year, . . . . .	555,277,045 00	5,581,257 76
Total, . . . . .	\$1,509,593,670 00	\$15,450,082 79
Expired and terminated, . . . . .	486,620,210 00	5,204,705 26
In force at end of year, . . . . .	\$1,022,973,460 00	\$10,245,377 53
Deduct amount reinsured, . . . . .	113,689,354 00	1,174,246 01
Net amount in force, . . . . .	\$909,284,106 00	\$9,071,131 52
Marine risks written during the year, . . . . .	\$1,796,121 00	\$44,086 05
Expired and terminated, . . . . .	288,372 00	7,993 18
In force at end of year, . . . . .	\$1,507,749 00	\$36,092 87
Deduct amount reinsured, . . . . .	46,750 00	705 85
Net amount in force, . . . . .	\$1,460,999 00	\$35,387 02

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$46,034,606 70
Net losses paid from organization of company, . . . . .	21,909,238 62
Cash dividends declared from organization of company, . . . . .	3,978,058 26
Stock dividends declared from organization of company, . . . . .	600,000 00
Fire losses incurred during the year, . . . . .	1,967,562 22
Marine and inland losses incurred during the year, . . . . .	11,237 68
Dividends declared during the year (25 per cent.), . . . . .	250,000 00
Par value of company's stock owned by directors, . . . . .	75,820 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
700 shares	Atch., Top. & Santa Fé, preferred, . . . . .	\$72,862 50	102	\$71,400 00
600 "	Baltimore & Ohio, preferred, . . . . .	54,100 00	87	52,200 00
1,000 "	Chicago, Mil. & St. Paul, pref., . . . . .	159,634 37	140	140,000 00
500 "	Chicago & Northwestern, . . . . .	75,562 50	138	69,000 00
500 "	Chicago, St. Paul, Minn. & O. pref.,..	78,324 72	152	76,000 00
700 "	Great Northern, preferred, . . . . .	94,137 50	130	91,000 00
300 "	Illinois Central, . . . . .	44,537 50	127	38,100 00
500 "	Louisville & Nashville, . . . . .	67,025 00	141	70,500 00
700 "	Minn., St. P. & S. Ste. Marie, pref., . .	104,887 50	149	104,300 00
5,000 "	Morris & Essex, . . . . .	461,334 64	175	437,500 00
200 "	New York, New Haven & Hartford, . .	31,259 38	128	25,600 00
500 "	Norfolk & Western, . . . . .	49,797 50	113	56,500 00
500 "	Northern Pacific, . . . . .	68,875 00	121	60,500 00
1,050 "	Pennsylvania, . . . . .	69,472 66	122	64,050 00
500 "	Pitts., Cin., Ch. & St. Louis, pref., . .	56,687 50	113	56,500 00
500 "	Union Pacific, preferred, . . . . .	47,162 50	92	46,000 00
2,000 "	United N. J. R.R. & Canal Co., . . . . .	520,927 50	238	476,000 00
<i>Miscellaneous Stocks.</i>				
600 shares	American Tel. & Tel. Co., . . . . .	80,837 50	141	84,600 00
8 "	Gen. Adjust. Bureau of New York, . . .	400 00	100	400 00
500 "	Pullman Co., . . . . .	82,245 00	165	82,500 00
5 "	Underwriters' Salvage Co., Chicago, . .	500 00	100	500 00
5 "	Underwriters' Salvage Co., N. Y., . . .	500 00	150	750 00
1 share	West. Adj. & Insp. Co., Chicago, . . . .	100 00	200	200 00
<i>Government Bonds.</i>				
District of Columbia 3.65s, 1924, . . . . .		33,162 81	106	31,800 00
United States 2s, 1930, . . . . .		30,000 00	101	30,300 00

<i>County and Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Bayonne, N. J., 5s, 1928, . . . . .		\$135,606 25	108	\$135,000 00
Bergen County, N. J., 4½s, 1933-34, . . . . .		10,349 50	103	10,300 00
Bergen County, N. J., 4½s, 1935-37, . . . . .		15,560 25	104	15,600 00
Essex County, N. J., hospital 4s, 1947-49, . . . . .		202,956 30	98	196,000 00
Hackensack, N. J., 4½s, 1942, . . . . .		25,837 50	103	25,750 00
Madison, N. J., 4½s, 1916, . . . . .		5,000 00	100	5,000 00
Montclair, N. J., 4½s, 1942, . . . . .		52,000 00	106	53,000 00
Newark, N. J., 4s, 1957, . . . . .		101,780 00	99	99,000 00
Passaic County, N. J., 4½s, 1929, . . . . .		35,962 50	102	35,700 00
Toronto, Ont., deb. gen. consol. 4s, 1948, . . . . .		54,007 82	95	53,168 33
Union County, N. J., 4½s, 1942, . . . . .		51,978 00	105	52,500 00
<i>Railroad Bonds.</i>				
Central of New Jersey general 5s, 1987, . . . . .		299,966 09	119	282,030 00
Consolidated Traction Co. 5s, 1933, . . . . .		130,529 07	103	125,660 00
Easton & Amboy 5s, 1920, . . . . .		227,012 36	105	225,750 00
Lehigh Valley Term. 5s, 1941, . . . . .		245,000 14	112	252,000 00
Midland of New Jersey 5s, 1940, . . . . .		123,927 50	110	125,400 00
Morris & Essex 1st 7s, 1914, . . . . .		41,500 47	103	41,200 00
Morris & Essex 1st cons. 7s, 1915, . . . . .		231,328 80	105	231,000 00
Newark Passenger 5s, 1930, . . . . .		164,708 68	107	160,500 00
New York & Greenwood Lake 5s, 1946, . . . . .		139,337 68	104	136,240 00
N. Y., Susquehanna & West. Terminal 5s, 1943, . . . . .		162,605 67	108	155,520 00
North Hudson County 5s, 1928, . . . . .		142,354 10	104	142,480 00
Trenton Passenger consolidated 6s, 1923, . . . . .		2,250 60	109	2,180 00
Trenton Passenger consolidated 6s, 1925, . . . . .		3,427 26	110	3,300 00
Trenton Passenger consolidated 6s, 1926, . . . . .		3,458 28	111	3,330 00
Trenton Passenger consolidated 6s, 1927-28, . . . . .		10,494 20	112	10,080 00
Trenton Passenger consolidated 6s, 1930-31, . . . . .		35,374 25	114	34,200 00
United New Jersey R.R. & Canal gen. 4s, 1929, . . . . .		51,525 69	100	50,000 00
United New Jersey R.R. & Canal gen. 4s, 1944, . . . . .		104,514 00	100	100,000 00
West Jersey & Seashore 1st 3½s, 1936, . . . . .		14,641 50	89	13,350 00
West Jersey & Seashore 1st 4s, 1936, . . . . .		100,000 00	99	99,000 00
<i>Miscellaneous Bonds.</i>				
American Dock & Improvement Co. 5s, 1921, . . . . .		361,787 96	105	357,000 00
Long Dock consolidated 6s, 1935, . . . . .		434,431 79	124	441,440 00
Mortgage Bond Co. of New York 5s, 1932, . . . . .		15,000 00	100	15,000 00
N. Y., Lake E. & W. Docks & Imp. Co. 6s, 1913, . . . . .		199,061 02	100	196,000 00
Newark Gas Co. 1st 6s, 1944, . . . . .		312,070 96	126	313,740 00
		<hr/>		<hr/>
		\$6,531,679 77		\$6,363,618 33

## AMERICAN CENTRAL INSURANCE COMPANY, ST. LOUIS, MO.

Incorporated February, 1853. Commenced business February, 1853.

PAID-UP CAPITAL, \$2,000,000.

EDWARD T. CAMPBELL, *President.*B. G. CHAPMAN, Jr., *Secretary.**Home Office, 816 Olive Street.*

## INCOME.

Net fire premiums, \$3,230,041.71; marine, \$11,093.28, . . . . .	\$3,241,134 99
Gross interest on mortgages, \$1,794; collaterals, \$18,552.24; stocks and bonds, \$205,562.50; bank deposits, \$914.39; all other, \$359.85, . . . . .	227,182 98
Gross profit on sale or maturity of bonds, . . . . .	6,292 50
Borrowed money, . . . . .	175,000 00
From all other sources, . . . . .	30 00
	<hr/>
Total income, . . . . .	\$3,649,640 47
Ledger assets, Dec. 31, 1911, . . . . .	5,459,561 64
	<hr/>
Total, . . . . .	\$9,109,202 11

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,684,351.02;		
marine, \$1,032.09,		\$1,685,383 11
Expenses of adjustment and settlement of losses,		23,399 04
Commissions or brokerage,		614,623 73
Agency expenses,		103,646 59
Salaries and expenses of special and general agents,		184,002 97
Salaries, fees, etc., of officers and employees,		101,406 75
Rents,		15,346 79
Advertising, printing and stationery,		41,333 27
Postage, telegrams, telephone, express and exchange,		27,495 55
Legal expenses,		12,251 62
Furniture and fixtures,		4,807 23
Maps, including corrections,		9,587 02
Underwriters' boards and tariff associations,		33,102 98
Fire department, patrol and salvage corps fees and taxes,		5,734 01
Inspections and surveys,		20,999 04
State taxes on premiums,		53,174 45
Insurance department licenses and fees,		23,714 91
Other licenses, fees and taxes,		49,892 08
Dividends to stockholders,		240,000 00
Gross loss on sale of stocks and bonds,		15,182 35
Borrowed money repaid,		175,000 00
Interest on borrowed money,		1,388 88
Total disbursements,		\$3,441,472 37
Balance,		\$5,667,729 74

## LEDGER ASSETS.

Mortgage loans on real estate,		\$35,639 61
Loans secured by collateral (Schedule A),		297,885 62
Book value of stocks and bonds (Schedule B),		4,432,011 21
Cash in office,		11,805 47
Cash in transit,		15,000 00
Deposits in trust companies and banks not on interest,		148,828 01
Deposits in trust companies and banks on interest,		129,907 12
Agents' balances,		596,223 58
Bills receivable,		429 12
Total ledger assets,		\$5,667,729 74

## NON-LEDGER ASSETS.

Interest accrued on:—		
Mortgages, \$433.70; bonds, \$45,711.82; collateral loans, \$875,		47,020 52
Gross assets,		\$5,714,750 26

## ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$11,056 48	
Book value of stocks and bonds over market value,	263,561 87	
Special deposits less \$45,485.90 liability thereon,	41,421 44	316,039 79
Admitted assets,*		\$5,398,710 47

\* These assets include deposits in this country amounting to \$68,600, which the company has made for the protection of certain policy holders. Liabilities of \$102,700.49 have accrued against these deposits, which are included in the total liabilities of the company.

## LIABILITIES.

Unpaid losses, including \$14,800 resisted, \$399,430.99; less reinsurance, \$104,360.43, . . . . .	\$295,070 56
Unearned premiums on outstanding risks, . . . . .	2,702,049 32
Dividends declared and unpaid to stockholders, . . . . .	868 48
Salaries, expenses and accounts, due or accrued, . . . . .	3,549 29
Federal, state and other taxes, due or accrued, . . . . .	35,000 00
Total, . . . . .	\$3,036,537 65
Cash capital, . . . . .	\$2,000,000 00
Surplus over all liabilities, . . . . .	362,172 82
Surplus to policy holders, . . . . .	2,362,172 82
Total liabilities, including surplus, . . . . .	\$5,398,710 47

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$503,202,042 00	\$5,546,357 69
Fire risks written during the year, . . . . .	405,344,478 00	4,719,757 75
Total, . . . . .	\$908,546,520 00	\$10,266,115 44
Expired and terminated, . . . . .	321,204,218 00	4,019,197 93
In force at end of year, . . . . .	\$587,342,302 00	\$6,246,917 51
Deduct amount reinsured, . . . . .	94,118,243 00	1,073,695 70
Net amount in force, . . . . .	\$493,224,059 00	\$5,173,221 81
Marine risks written during the year, . . . . .	\$5,896,317 00	\$11,199 64
Expired and terminated, . . . . .	5,829,181 00	8,986 35
In force at end of year, . . . . .	\$67,136 00	\$2,213 29

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$48,675,281 82
Net losses paid from organization of company, . . . . .	26,290,145 26
Cash dividends declared from organization of company, . . . . .	3,597,931 00
Fire losses incurred during the year, . . . . .	1,762,907 90
Marine and inland losses incurred during the year, . . . . .	2,250 29
Dividends declared during the year (12 per cent.), . . . . .	240,000 00
Par value of company's stock owned by directors, . . . . .	219,600 00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
996 shares Broadway Real Estate Co., St. Louis, . . . . .	\$149,400 00	\$187,885 62
500 " National Bank of Commerce, St. Louis, . . . . .	78,000 00	
500 " Westinghouse Air Brake Co., Pittsburg, . . . . .	35,000 00	
450 " Third National Bank, St. Louis, . . . . .	119,250 00	
119 " Wagner Electric Mfg. Co., St. Louis, . . . . .	14,875 00	10,000 00
	\$396,525 00	\$297,885 62

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
400 shares Norfolk & Western, . . . . .		\$45,825 00	113	\$45,200 00
1,500 " Pennsylvania, . . . . .		94,891 86	122	91,500 00

		Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>				
100 shares	Boatmen's, St. Louis, . . . . .	\$11,800 00	230	\$23,000 00
68 "	Mechanics-Amer. Nat., St. Louis, . . . . .	21,109 81	281	19,108 00
100 "	Mercantile Trust Co., St. Louis, . . . . .	34,550 00	347	34,700 00
3,505 "	Nat. Bk. of Commerce, St. Louis, . . . . .	679,354 56	156	546,780 00
200 "	St. Louis Union Trust Co., St. Louis, . . . . .	75,675 00	494	98,800 00
250 "	Third National, St. Louis, . . . . .	76,250 00	265	66,250 00
<i>Miscellaneous Stocks.</i>				
2 shares	General Adjust. Bureau, N. Y., . . . . .	100 00	100	100 00
500 "	Hargadine-McKittrick D. G. Co., St. Louis, 1st pref., . . . . .	60,000 00	80	40,000 00
57 "	Laclede Gas Light Co., pref., St. L., . . . . .	3,282 00	100	5,700 00
11 "	Laclede Gas Light Co., com., St. L., . . . . .	549 87	104	1,144 00
5 "	St. Louis Coliseum Co., St. Louis, . . . . .	500 00	100	500 00
4 "	So. Adjust. Bureau, Atlanta, Ga., . . . . .	200 00	100	200 00
5 "	Underwriters' Salvage Co., Chic., . . . . .	500 00	100	500 00
300 "	Union Sand & Mat. Co., St. Louis, . . . . .	23,800 00	80	24,000 00
1 share	Western Adj. & Insp. Co., Chicago, . . . . .	125 00	200	200 00
<i>State, County and Municipal Bonds.</i>				
	Bowie County, Tex., 4½s, 1949, . . . . .	25,000 00	98	24,500 00
	Brandon, Manitoba, deb. 4½s, 1942, . . . . .	23,082 50	94	23,500 00
	Dona Ana County, N. M., 6s, 1925, . . . . .	10,000 00	100	10,000 00
	Enid, Oklahoma, 5s, 1934, . . . . .	25,625 00	100	25,000 00
	Fort William, Ontario, 4½s, 1937, . . . . .	23,060 26	95	23,579 00
	Fort Worth, Texas, 4s, 1941, . . . . .	8,775 00	91	8,190 00
	Georgia 4½s, 1915, . . . . .	11,725 00	101	10,100 00
	Newberry, S. C., school 4½s, 1949, . . . . .	10,375 00	100	10,000 00
	New York, N. Y., 4s, 1956, . . . . .	200,500 00	94	188,000 00
	Peirce City, Mo., 5s, 1917, . . . . .	13,000 00	100	13,000 00
	Portland, Ore., 4s, 1928, . . . . .	53,000 00	96	48,000 00
	Richmond, Va., 4s, 1940, . . . . .	50,625 00	97	48,500 00
	Selkirk, Manitoba, 5s, 1945-59, . . . . .	5,285 00	94	4,700 00
	Toronto, Ontario, deb. 4s, 1949, . . . . .	24,893 00	95	25,428 34
	Winnipeg, Manitoba, 4s, 1928, . . . . .	9,875 00	97	9,700 00
<i>Railroad Bonds.</i>				
	Atch., Top. & Santa Fé adjustment 4s, 1995, . . . . .	45,937 50	88	44,000 00
	Balt. & O. (P., Lake E. & W. Va.) 4s, 1941, . . . . .	47,750 00	89	44,500 00
	Boston & Maine 4½s, 1929, . . . . .	52,375 00	99	49,500 00
	Canadian Northern equip. 1st 4½s, 1917, . . . . .	22,532 50	98	24,500 00
	Central of Georgia cons. 5s, 1945, . . . . .	55,687 50	108	54,000 00
	Central Pacific 1st refunding 4s, 1949, . . . . .	24,250 00	95	23,750 00
	Chesapeake & Ohio general 4½s, 1992, . . . . .	53,343 75	100	50,000 00
	Chesa. & Ohio gen. fund. and imp. 5s, 1929, . . . . .	50,468 75	100	50,000 00
	Chicago, Burl. & Quincy 4s, 1921, . . . . .	12,870 00	99	12,870 00
	Chicago Rys. Co., series A, consol. 5s, 1927, . . . . .	24,187 50	94	23,500 00
	Chicago Rys. Co. 1st 5s, 1927, . . . . .	25,187 50	99	24,750 00
	Chicago, Milwaukee & St. Paul deb. 4s, 1934, . . . . .	47,625 00	91	45,500 00
	Chicago, Rock Is. & Pac. 1st ref. 4s, 1934, . . . . .	22,625 00	87	21,750 00
	Colorado & Southern ref. 4½s, 1935, . . . . .	24,343 75	94	23,500 00
	Columbia & St. Louis 1st 4s, 1942, . . . . .	28,000 00	85	27,200 00
	East St. L. & Sub. Co., N. J., col. tr. 5s, 1932, . . . . .	47,250 00	94	47,000 00
	Fort Worth & Denver City 1st 6s, 1921, . . . . .	57,556 25	107	53,500 00
	Fort Worth & Rio Grande 1st 4s, 1928, . . . . .	23,025 00	77	19,250 00
	Houston Belt & Terminal 1st 5s, 1937, . . . . .	50,000 00	100	50,000 00
	Illinois Central 1st ref. 4s, 1955, . . . . .	24,937 50	96	24,000 00
	Illinois Cent. (St. L. Div. & Term.) 3s, 1951, . . . . .	8,800 00	75	7,500 00
	Kanawha & Michigan, 2d 5s, 1927, . . . . .	24,000 00	99	24,750 00
	Kansas City, Ft. Scott & Mem. ref. 4s, 1936, . . . . .	86,625 00	77	77,000 00
	Kansas City Ry. & Lt. Co. 5s, 1913, . . . . .	24,250 00	90	22,500 00
	Kansas City Southern 1st 3s, 1950, . . . . .	17,875 00	72	18,000 00
	Lake Shore & Michigan Southern deb. 4s, 1928, . . . . .	23,812 50	92	23,000 00
	Lake Shore & Michigan Southern deb. 4s, 1931, . . . . .	22,156 25	92	23,000 00
	Little Rock & Hot Springs West. 1st 4s, 1939, . . . . .	27,868 75	83	24,900 00
	Mississippi Riv. & Bonne Terre 1st 5s, 1931, . . . . .	29,700 00	100	30,000 00
	Missouri, Kansas & Texas 1st ref. 4s, 2004, . . . . .	62,000 00	78	58,500 00
	Missouri Pacific 4s, 1945, . . . . .	47,640 62	70	35,000 00
	New York Cent. Lines equipment 5s, 1914-15, . . . . .	73,500 00	101	75,750 00
	Norfolk & West. Divisional 1st gen. 4s, 1944, . . . . .	21,781 25	93	23,250 00
	Nor. Pac.-Gr. Nor. (C., B. & Q. col.) 4s, 1921, . . . . .	48,437 50	96	48,000 00
	Oregon Short Line refunding 4s, 1929, . . . . .	23,468 75	92	23,000 00
	Rock Island-Frisco Terminal 1st 5s, 1927, . . . . .	50,500 00	100	50,000 00
	St. Clair, Madison & St. Louis Belt 4s, 1951, . . . . .	30,430 00	78	29,640 00



	Book Value.	Rate.	Market Value.
St. L., Iron Mt. & So. unifying and ref. 4s, 1929, .	\$69,187 50	82	\$61,500 00
St. Louis, Iron Mt. & So. gen. cons. 5s, 1931, .	26,875 00	105	26,250 00
St. L., Iron Mt. & So. (R. G. Div.) 4s, 1933, .	43,500 00	83	41,500 00
St. Louis & San Francisco ref. 4s, 1951, .	62,037 65	75	50,250 00
St. Louis & San Francisco general 5s, 1927, .	44,750 00	82	41,000 00
St. Louis Southwestern 1st cons. 4s, 1932, .	39,905 92	80	40,000 00
Southern Pacific 1st ref. 4s, 1955, .	47,531 25	93	46,500 00
Tennessee Central general 5s, 1954, .	123,093 87	50	116,500 00
Union Depot 1st 6s, 1918, .	109,937 50	105	105,000 00
Union Pacific convertible 4s, 1927, .	22,437 50	97	24,250 00
United Rys. 1st general 4s, 1934, .	43,873 90	74	37,000 00
Virginian 1st 5s, 1962, .	49,500 00	99	49,500 00
Western Pacific 1st 5s, 1933, .	24,468 75	84	21,000 00
Western Maryland 1st 4s, 1952, .	21,750 00	84	21,000 00
Wachita Falls & Northw. 1st ref. 5s, 1940, .	24,250 00	98	24,500 00
<i>Miscellaneous Bonds.</i>			
Commonwealth-Edison Co., Chic., 1st 5s, 1943, .	25,875 00	102	25,500 00
Cons. Gas, El. Lt. & P. Co., Balt., col. tr. 5s, 1913, .	18,477 50	100	19,000 00
Cum. C. & C. Co., Jersey City, N. J., 6s, 1913, .	18,000 00	80	16,000 00
Cum. C. & C. Co., Jersey City, N. J., subscription, .	6,000 00	—	—
Frisco Annex Realty Co. 1st 5s, 1923, .	55,000 00	100	55,000 00
International Steam Pump Co. 1st 5s, 1929, .	23,312 50	89	22,250 00
Kinloch Long Distance Tel. Co. 1st 5s, 1929, .	47,285 00	91	44,590 00
Laclede Gas Light Co. 1st 5s, 1919, .	70,137 45	102	76,500 00
Lincoln Real Estate & Building Co. 6s, 1923, .	79,146 69	101	75,750 00
Missouri El. Lt. & Power Co. 2d 6s, 1921, .	98,640 00	109	95,920 00
Mortgage Bond Co. of New York 4s, 1966, .	22,437 50	87	21,750 00
Pacific Tel. & Tel. Co., 1st 5s, 1937, .	47,968 75	100	50,000 00
People's Gas Lt. & Coke Co., Chicago, 5s, 1947, .	25,875 00	101	25,250 00
Railway Exchange Bldg. Syndicate subscription, .	10,000 00	97	9,700 00
Southern Bell Telephone & Tel. Co. 1st 5s, 1941, .	49,500 00	99	49,500 00
Underwriters Building Co., New York, 5s, 1928, .	25,000 00	100	25,000 00
Wright Building Co., St. Louis, 5s, 1931, .	70,125 00	99	74,250 00
	<u>\$4,432,011 21</u>		<u>\$4,168,449 34</u>

## THE AMERICAN DRUGGISTS' FIRE INSURANCE COMPANY, CINCINNATI, O.

Incorporated February, 1906. Commenced business Jan. 15, 1907.

CASH CAPITAL, \$200,000.

CHARLES H. AVERY, *President.*

FRANK H. FREERICKS, *Secretary.*

*Home Office, 1215 Mercantile Library Building.*

### INCOME.

Net fire premiums, . . . . .	\$93,463 50
Gross interest on bonds, \$12,106.68; bank deposits, \$319.85, . . . . .	12,426 53
Gross increase in book value of bonds, . . . . .	49 90
From all other sources, . . . . .	15 62
Total income, . . . . .	<u>\$105,955 55</u>
Ledger assets, Dec. 31, 1911, . . . . .	319,635 49
Total, . . . . .	<u>\$425,591 04</u>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$41,027 43
Expenses of adjustment and settlement of losses, . . . . .	1,236 34
Commissions or brokerage, . . . . .	11,365 06
Salaries and expenses of special and general agents, . . . . .	1,514 90
Salaries, fees, etc., of officers and employees, . . . . .	10,657 70
Rents, . . . . .	480 00

Advertising, printing and stationery, . . . . .	\$3,647 13
Postage, telegrams, telephone and express, . . . . .	1,154 27
Legal expenses, . . . . .	25 00
Fire department, patrol and salvage corps fees and taxes, . . . . .	204 20
Inspections and surveys, . . . . .	302 50
State taxes on premiums, . . . . .	2,224 94
Insurance department licenses and fees, . . . . .	1,622 65
Other licenses, fees and taxes, . . . . .	615 32
Dividends to stockholders, . . . . .	18,000 00
Gross decrease in book value of ledger assets, . . . . .	1,023 61
All other disbursements, . . . . .	911 73

Total disbursements, . . . . .	\$96,012 78
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Balance, . . . . .	\$329,578 26
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## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$300,848 73
Cash in office, . . . . .	677 13
Deposits in trust companies and banks on interest, . . . . .	13,807 59
Agents' balances, . . . . .	13,638 32
Furniture and fixtures, . . . . .	602 37
Due from authorized company, . . . . .	4 12

Total ledger assets, . . . . .	\$329,578 26
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## NON-LEDGER ASSETS.

Interest accrued on:—

Bonds, \$4,544.75; other assets, \$69.78, . . . . .	4,614 53
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Gross assets, . . . . .	\$334,192 79
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## ASSETS NOT ADMITTED.

Furniture and fixtures, . . . . .	\$602 37	
Book value of bonds over market value, . . . . .	287 28	889 65

Admitted assets,* . . . . .	\$333,303 14
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## LIABILITIES.

Unpaid losses, \$9,064.51; less reinsurance, \$2,029.43, . . . . .	\$7,035 08
Unearned premiums on outstanding risks, . . . . .	48,461 97
Salaries, expenses and accounts, due or accrued, . . . . .	633 48
Federal, state and other taxes, due or accrued, . . . . .	1,926 52
Commissions and other charges due agents and brokers, . . . . .	1,675 11

Total, . . . . .	\$59,732 16
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Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	73,570 98
Surplus to policy holders, . . . . .	273,570 98

Total liabilities, including surplus, . . . . .	\$333,303 14
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\* These assets include deposits in this country amounting to \$21,200, which the company has made for the protection of certain policy holders. Liabilities of \$1,183.21 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$20,016.79, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$7,933,966 00	\$83,367 79
Fire risks written during the year, . . . . .	10,089,350 00	103,024 09
Total, . . . . .	\$18,023,316 00	\$186,391 88
Expired and terminated, . . . . .	8,038,201 00	83,633 26
In force at end of year, . . . . .	\$9,985,115 00	\$102,758 62
Deduct amount reinsured, . . . . .	551,688 00	6,269 45
Net amount in force, . . . . .	\$9,433,427 00	\$96,489 17

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$344,475 99
Net losses paid from organization of company, . . . . .	103,053 34
Cash dividends declared from organization of company, . . . . .	46,000 00
Fire losses incurred during the year, . . . . .	46,558 39
Dividends declared during the year (9 per cent.), . . . . .	18,000 00
Par value of company's stock owned by directors, . . . . .	19,175 00

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 3s, 1918, . . . . .	\$10,122 21	103	\$10,300 00
<i>County and Municipal Bonds.</i>			
Cambidge, O., 4½s, 1918, . . . . .	11,127 26	102	5,518 36
Cambidge, O., 4½s, 1919, . . . . .		103	5,572 46
Chardon, O., 4½s, 1925, . . . . .	6,288 84	102	510 00
Chardon, O., 4½s, 1926-31, . . . . .		103	5,665 00
Cincinnati, O., 4s, 1932, . . . . .	2,993 17	100	3,000 00
Cleveland, O., 4s, 1918-20, . . . . .	1,997 97	101	2,020 00
Cleveland, O., 4s, 1924-25, . . . . .	15,169 30	102	15,300 00
Cleveland, O., 4½s, 1930, . . . . .	10,271 96	105	10,500 00
Cleveland, O., 5s, 1922, . . . . .	10,830 49	109	10,900 00
Columbus, O., school 3½s, 1921, . . . . .	29,750 00	98	29,400 00
Columbus, O., 4s, 1916, . . . . .	2,000 00	101	2,020 00
Conneaut, O., 4½s, 1914-15, . . . . .	20,234 44	101	8,080 00
Conneaut, O., 4½s, 1916, . . . . .		102	4,080 00
Conneaut, O., 4½s, 1917-18, . . . . .	103	103	8,240 00
Cuyahoga County, O., 4½s, 1913, . . . . .		100	10,500 00
Cuyahoga County, O., 4½s, 1914, . . . . .	28,291 77	101	9,595 00
Cuyahoga County, O., 4½s, 1918, . . . . .		103	8,240 00
Cuyahoga Falls, O., 5s, 1915, . . . . .	102	102	510 00
Cuyahoga Falls, O., 5s, 1916, . . . . .		103	515 00
Cuyahoga Falls, O., 5s, 1917-18, . . . . .	104	104	1,040 00
Cuyahoga Falls, O., 5s, 1919, . . . . .		105	525 00
Cuyahoga Falls, O., 5s, 1920-21, . . . . .	6,326 24	106	1,060 00
Cuyahoga Falls, O., 5s, 1922-23, . . . . .		107	1,070 00
Cuyahoga Falls, O., 5s, 1924-25, . . . . .	108	108	1,080 00
Cuyahoga Falls, O., 5s, 1926, . . . . .		109	545 00
Evanston, O., 6s, 1918, . . . . .	109	109	545 00
Evanston, O., 6s, 1920, . . . . .		112	560 00
Evanston, O., 6s, 1922, . . . . .	2,233 88	115	575 00
Evanston, O., 6s, 1924, . . . . .		117	585 00
Hamilton, O., 4s, 1926, . . . . .	10,232 40	101	10,100 00
Licking County, O., 4½s, 1915, . . . . .	3,544 55	101	3,535 00
Lorain, O., 4½s, 1913, . . . . .	2,007 16	100	2,000 00
Madisonville, O., 5s, 1924, . . . . .	2,713 40	110	2,750 00
Mahoning County, O., 4½s, 1913, . . . . .	1,000 00	100	1,000 00
Manchester, O., 5s, 1931-33, . . . . .	4,536 37	110	1,650 00
Manchester, O., 5s, 1934-37, . . . . .		111	2,220 00
Manchester, O., 5s, 1938, . . . . .	112	112	560 00
Middletown, O., 4½s, 1915, . . . . .		101	1,010 00
Middletown, O., 4½s, 1916, . . . . .	102	102	1,020 00
Middletown, O., 4½s, 1917-18, . . . . .		103	2,060 00
Middletown, O., 4½s, 1919-21, . . . . .	104	104	4,160 00
Middletown, O., 4½s, 1922, . . . . .		105	2,100 00

	Book Value.	Rate.	Market Value.
Newark, O., 4½s, 1913, . . . . .	\$10,182 48	100	\$1,000 00
Newark, O., 4½s, 1914-15, . . . . .		101	2,020 00
Newark, O., 4½s, 1916-17, . . . . .		102	2,040 00
Newark, O., 4½s, 1918-19, . . . . .		103	2,060 00
Newark, O., 4½s, 1920-22, . . . . .		104	3,120 00
Newark, O., 5s, 1913, . . . . .	3,039 72	100	1,000 00
Newark, O., 5s, 1914, . . . . .		101	1,010 00
Newark, O., 5s, 1915, . . . . .		102	1,020 00
Newark, O., 4½s, 1929-30, . . . . .		107	5,350 00
Norwood, O., Hazel Ave., imp. 4½s, 1913, . . . . .	485 85	100	485 85
Norwood, O., Feldman Ave., imp. 4½s, 1913, . . . . .	3,393 08	100	558 15
Norwood, O., Feldman Ave., imp. 4½s, 1914-15, . . . . .		101	1,127 46
Norwood, O., Feldman Ave., imp. 4½s, 1916, . . . . .		102	569 31
Norwood, O., Feldman Ave., imp. 4½s, 1917-18, . . . . .		103	1,149 86
Norwood, O., 5s, 1914, . . . . .		102	3,570 00
Norwood, O., 4½s, 1925, . . . . .	3,544 17	106	530 00
Piqua, O., 3½s, 1925, . . . . .	523 96	96	20,160 00
Richwood, O., 4½s, 1921-22, . . . . .	20,762 47	104	5,200 00
St. Mary's O., 4s, 1936, . . . . .	5,145 96	102	3,060 00
Scio, O., 4½s, 1921-25, . . . . .	3,038 57	102	4,080 00
Scio, O., 4½s, 1926-28, . . . . .	7,870 60	103	3,605 00
Tiffin, O., 4s, 1916, . . . . .		100	25,000 00
Vermillion, O., 5s, 1918-19, . . . . .	25,149 46	105	4,200 00
Vermillion, O., 5s, 1921-22, . . . . .		107	4,280 00
Vermillion, O., 5s, 1923, . . . . .		108	1,080 00
Wapakoneta, O., 5s, 1913, . . . . .		100	500 00
Wauseon, O., 4½s, 1914, . . . . .		101	2,020 00
Wauseon, O., 4½s, 1916, . . . . .	4,049 36	102	2,040 00
Wellington, O., 5s, 1923, . . . . .		109	1,090 00
West Milton, O., 4½s, 1940-41, . . . . .	1,088 39	108	3,240 00
West Milton, O., 4½s, 1942, . . . . .		109	2,180 00
	\$300,848 73		\$300,561 45

## UNDERWRITERS AT AMERICAN LLOYDS, NEW YORK, N. Y.

Commenced business April 30, 1890.

HALL & TROWBRIDGE, *Attorneys.**Home Office, 123 William Street.*

## INCOME.

Net fire premiums, . . . . .	\$266,582 42
Gross interest on collaterals, \$191.66; bonds, \$34,452.39; bank deposits, \$627.21, . . . . .	35,271 26
Gross profit on sale of bonds, . . . . .	19,502 50
Borrowed money, . . . . .	15,000 00
Deposits of new subscribers, . . . . .	8,000 00
Total income, . . . . .	\$344,356 18
Ledger assets, Dec. 31, 1911, . . . . .	998,076 05
Total, . . . . .	\$1,342,432 23

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$120,251 79
Expenses of adjustment and settlement of losses, . . . . .	2,326 01
Commissions or brokerage, . . . . .	89,381 65
Salaries, fees, etc., of officers and employees, . . . . .	5,295 00
Advertising, . . . . .	122 03
Legal expenses, . . . . .	306 55
Underwriters' boards and tariff associations, . . . . .	1,471 46
Fire department, patrol and salvage corps fees and taxes, . . . . .	2,060 33
Inspections and surveys, . . . . .	21 55

State taxes on premiums, . . . . .	\$2,439 13
Insurance department licenses and fees, . . . . .	497 94
Other licenses, fees and taxes, . . . . .	654 63
Dividends to subscribers, . . . . .	54,623 05
Gross loss on sale of bonds, . . . . .	902 50
Borrowed money repaid, . . . . .	15,000 00
Interest on borrowed money, . . . . .	373 12
Paid retiring subscribers, . . . . .	105,661 38
All other disbursements, . . . . .	885 23

Total disbursements, . . . . .	\$402,273 35
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Balance, . . . . .	\$940,158 88
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LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$863,967 19
Deposits in trust companies and banks on interest, . . . . .	38,762 82
Agents' balances, . . . . .	37,428 87

Total ledger assets, . . . . .	\$940,158 88
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NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	8,029 67
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Gross assets, . . . . .	\$948,188 55
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ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$1,391 03	
Book value of bonds over market value, . . . . .	21,902 19	
Special deposits less \$15,704.59 liability thereon, . . . . .	60,050 41	83,343 63

Admitted assets, . . . . .	\$864,844 92
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LIABILITIES.

Unpaid losses, \$5,230.72; less reinsurance, \$1,505, . . . . .	\$3,725 72
Unearned premiums on outstanding risks, . . . . .	165,233 06
Federal, state and other taxes, due or accrued, . . . . .	3,000 00
Due for return premiums, \$3,516.25; reinsurance, \$4,087.42, . . . . .	7,603 67

Total, . . . . .	\$179,562 45
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Subscribers' deposits, . . . . .	\$108,000 00
Surplus over all liabilities, . . . . .	577,282 47
Surplus to policy holders, . . . . .	685,282 47

Total liabilities, including surplus, . . . . .	\$864,844 92
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$49,698,111 00	\$292,363 82
Fire risks written during the year, . . . . .	57,950,237 00	335,719 64
Total, . . . . .	\$107,648,348 00	\$628,083 46
Expired and terminated, . . . . .	56,300,765 00	319,088 23
In force at end of year, . . . . .	\$51,347,583 00	\$308,995 23
Deduct amount reinsured, . . . . .	1,510,294 00	9,352 49
Net amount in force, . . . . .	\$49,837,289 00	\$299,642 74

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$5,299,732 63
Net losses paid from organization of company, . . .	1,739,788 80
Cash dividends declared from organization of company, . . .	798,050 24
Fire losses incurred during the year, . . .	100,647 83
Dividends declared during the year, . . .	54,623 05

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Brooklyn, N. Y., 3½s, 1937, . . .	\$43,690 00	88	\$44,000 00
Essex County, N. J., 4s, 1938, . . .	48,960 00	98	49,000 00
Massachusetts 3½s, 1935, . . .	31,500 00	94	28,200 00
New York 4s, 1960, . . .	26,250 00	101	25,250 00
New York, N. Y., 3s, 1920, . . .	76,900 00	91	80,990 00
New York, N. Y., 3s, 1925, . . .	50,865 00	87	53,070 00
New York, N. Y., 3½s, 1954, . . .	29,680 00	85	29,750 00
New York, N. Y., 4½s, 1957, . . .	351,607 57	105	330,750 00
Toronto, Ontario, 4s, 1948, . . .	21,982 12	95	20,805 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé general 4s, 1995, . . .	24,920 00	97	24,250 00
Baltimore & Ohio 1st 4s, 1948, . . .	24,625 00	97	24,250 00
Chicago & Northwestern general 4s, 1987, . . .	24,750 00	98	24,500 00
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993, . . .	23,930 00	92	23,000 00
N. Y. Central & Hud. Riv. notes, 4½s, 1915, . . .	49,562 50	100	50,000 00
Pitts., Cin., Chicago & St. Louis 4s, 1945, . . .	24,745 00	97	24,250 00
<i>Miscellaneous Bonds.</i>			
Westinghouse Elec. & Mfg. Co. 6s, 1913, . . .	10,000 00	100	10,000 00
	<u>\$863,967 19</u>		<u>\$842,065 00</u>

AMERICAN MUTUAL FIRE INSURANCE COMPANY,  
PROVIDENCE, R. I.

Incorporated June 1, 1877. Commenced business June 1, 1877.

JOHN R. FREEMAN, *President.*THEODORE P. BOGERT, *Secretary.**Office, 10 Weybosset Street.*

## INCOME.

Net premiums, . . .	\$279,550 65
Gross interest on stocks and bonds, \$29,560.45; bank deposits, \$726.26; all other, \$8.07, . . .	30,294 78
Gross profit on sale of stocks, . . .	150 00
Sale of rights, . . .	73 56
Total income, . . .	<u>\$310,068 99</u>
Ledger assets, Dec. 31, 1911, . . .	626,038 64
Total, . . .	<u>\$936,107 63</u>

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . .	\$28,927 37
Salaries, fees, etc., of officers and employees, . . .	6,659 85
Rents, . . .	613 19
Advertising, printing and stationery, . . .	550 14
Postage, telegrams, telephone and express, . . .	321 91
Legal expenses, . . .	711 19
Furniture and fixtures, . . .	251 65
Fire department, patrol and salvage corps fees and taxes, . . .	17 60

Inspection department, for inspections, maps, plans and adjustment of losses, . . . . .	\$11,843 60
State taxes on premiums, . . . . .	3,990 93
Insurance department licenses and fees, . . . . .	422 53
Other licenses, fees and taxes, . . . . .	14,315 72
Dividends to policy holders, . . . . .	227,568 96
Gross decrease in book value of stocks, . . . . .	73 56
All other disbursements, . . . . .	260 18
<b>Total disbursements, . . . . .</b>	<b>\$296,528 38</b>
<b>Balance, . . . . .</b>	<b>\$639,579 25</b>

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$615,748 72
Deposits in trust companies and banks on interest, . . . . .	11,710 78
Premiums in course of collection, . . . . .	12,119 75
<b>Total ledger assets, . . . . .</b>	<b>\$639,579 25</b>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	738 83
<b>Gross assets, . . . . .</b>	<b>\$640,318 08</b>

## ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value, . . . . .	2,387 72
<b>Admitted assets, . . . . .</b>	<b>\$637,930 36</b>

## LIABILITIES.

Unpaid losses, . . . . .	\$2,490 61
Unearned premiums on outstanding risks, . . . . .	299,646 59
Salaries, expenses and accounts, due or accrued, . . . . .	120 48
Federal, state and other taxes, due or accrued, . . . . .	2,434 16
<b>Total, . . . . .</b>	<b>\$304,691 84</b>
<b>Surplus to policy holders, . . . . .</b>	<b>333,238 52</b>
<b>Total liabilities, including surplus, . . . . .</b>	<b>\$637,930 36</b>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$74,414,806 00	\$567,647 19	\$2,838,235 95
Written during the year, . . . . .	38,629,803 00	299,303 74	1,496,518 70
<b>Total, . . . . .</b>	<b>\$113,044,609 00</b>	<b>\$866,950 93</b>	<b>\$4,334,754 65</b>
Expired and terminated, . . . . .	33,627,378 00	263,957 49	1,319,787 45
<b>In force at end of year, . . . . .</b>	<b>\$79,417,231 00</b>	<b>\$602,993 44</b>	<b>\$3,014,967 20</b>

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$7,012,823 62
Net losses paid from organization of company, . . . . .	1,174,345 52
Cash dividends paid policy holders from organization of company, . . . . .	5,230,074 64
Losses incurred during the year, . . . . .	30,663 26
Dividends to policy holders during 1912, 93, 89 and 85 per cent. . . . .	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
100 shares	Atch., Top. & Santa Fé, preferred, . . . . .	\$10,000 00	102	\$10,200 00
220 "	Chicago Great Western, preferred, . . . . .	17,600 00	31	6,820 00
53 "	Chicago, Milwaukee & St. P., com., . . . . .	4,981 78	113	5,989 00
161 "	Chicago, Milwaukee & St. P., pref., . . . . .	23,944 66	140	22,540 00
100 "	Chicago, St. Paul, Minn. & Omaha, . . . . .	13,000 00	130	13,000 00
125 "	Chicago & Northwestern, . . . . .	17,800 00	138	17,250 00
100 "	Cleve., Cin., Ch. & St. L., pref., . . . . .	10,000 00	95	9,500 00
100 "	Cleveland & Pittsburgh, . . . . .	9,000 00	168	8,400 00
200 "	Great Northern, preferred, . . . . .	25,000 00	130	26,000 00
200 rights	Great Northern, . . . . .	-	2	400 00
69 shares	Illinois Central, . . . . .	8,000 00	127	8,763 00
40 "	Illinois Central, leased lines, . . . . .	4,000 00	92	3,680 00
200 "	Manhattan, . . . . .	27,500 00	131	26,200 00
144 "	Minn., St. Paul & S. Ste. M., com., . . . . .	15,595 20	138	19,872 00
238 "	Minn., St. Paul & S. Ste. M., pref., . . . . .	32,796 40	149	35,462 00
130 "	Morris & Essex, . . . . .	11,000 00	175	11,375 00
180 "	N. Y., New Haven & Hartford, . . . . .	25,627 18	128	23,040 00
160 "	Northern Pacific, . . . . .	18,250 00	121	19,360 00
150 "	Old Colony, . . . . .	27,000 00	177	26,550 00
690 "	Pennsylvania, . . . . .	34,529 65	122	42,090 00
200 "	Pitts., Bess. & Lake Erie, preferred, . . . . .	15,000 00	130	13,000 00
200 "	Southern Pacific, . . . . .	22,300 00	108	21,600 00
100 "	Southern, preferred, . . . . .	10,000 00	80	8,000 00
200 "	Union Pacific, common, . . . . .	30,700 00	164	32,800 00
400 "	Union Pacific, preferred, . . . . .	38,575 00	92	36,800 00
130 "	West End Street, . . . . .	11,000 00	162	10,530 00
	<i>Miscellaneous Stocks.</i>			
500 shares	American Tel. & Tel. Co., . . . . .	69,370 00	141	70,500 00
50 "	Providence Gas Co., . . . . .	4,750 00	212	5,300 00
100 "	United States Steel Corp., pref., . . . . .	11,012 50	110	11,000 00
	<i>Government Bonds.</i>			
	United States 4s, 1925, . . . . .	22,725 00	114	22,800 00
	<i>State Bonds.</i>			
	Rhode Island 3½s, 1959, . . . . .	29,625 00	95	28,500 00
	<i>Railroad Bonds.</i>			
	Denver City Tramway Co. 5s, 1919, . . . . .	8,000 00	100	8,000 00
	N. Y., N. H. & Hartford deb. 6s, 1948, . . . . .	4,200 00	125	5,250 00
	Southern Pacific Co. conv. 4s, 1929, . . . . .	2,866 35	93	2,790 00
		<hr/>		<hr/>
		\$615,748 72		\$613,361 00

## ASSURANCE COMPANY OF AMERICA, NEW YORK, N. Y.

Incorporated Feb. 25, 1897. Commenced business April 1, 1897.

PAID-UP CAPITAL, \$200,000.

R. BLEECKER RATHBONE, *President.*CHARLES S. CONKLIN, *Secretary.**Home Office, 80 Maiden Lane.*

## INCOME.

Net fire premiums, . . . . .	\$156,913 41
Gross interest on bonds, \$13,518.77; bank deposits, \$1,468.82, . . . . .	14,987 59
	<hr/>
Total income, . . . . .	\$171,901 00
Ledger assets, Dec. 31, 1911, . . . . .	503,663 08
	<hr/>
Total, . . . . .	\$675,564 08



## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$64,870 47
Expenses of adjustment and settlement of losses, . . . . .	562 80
Commissions or brokerage, . . . . .	41,307 13
Salaries, fees, etc., of officers and employees, . . . . .	7,712 67
Rents, . . . . .	873 14
Advertising, printing and stationery, . . . . .	535 66
Postage, telegrams, telephone and express, . . . . .	331 18
Furniture and fixtures, . . . . .	18 00
Maps, including corrections, . . . . .	152 55
Underwriters' boards and tariff associations, . . . . .	1,121 82
Fire department, patrol and salvage corps fees and taxes, . . . . .	1,485 81
Inspections and surveys, . . . . .	114 51
State taxes on premiums, . . . . .	1,843 20
Insurance department licenses and fees, . . . . .	355 69
Other licenses, fees and taxes, . . . . .	128 29
Dividends to stockholders, . . . . .	10,000 00
Gross loss on sale or maturity of bonds, . . . . .	126 74
All other disbursements, . . . . .	556 66
Total disbursements, . . . . .	<u>\$132,096 32</u>
Balance, . . . . .	\$543,467 76

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$464,765 54
Deposits in trust companies and banks on interest, . . . . .	49,762 83
Agents' balances, . . . . .	28,939 39
Total ledger assets, . . . . .	<u>\$543,467 76</u>

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	3,830 00
Gross assets, . . . . .	<u>\$547,297 76</u>

## ASSETS NOT ADMITTED.

Book value of bonds over market value, . . . . .	61,515 54
Admitted assets, . . . . .	<u>\$485,782 22</u>

## LIABILITIES.

Unpaid losses, including \$5,486 resisted, \$15,027; less reinsurance, \$3,480, . . . . .	\$11,547 00
Unearned premiums on outstanding risks, . . . . .	95,749 57
Salaries, expenses and accounts, due or accrued, . . . . .	385 96
Federal, state and other taxes, due or accrued, . . . . .	3,500 00
Commissions and other charges due agents and brokers, . . . . .	1,111 88
Total, . . . . .	<u>\$112,294 41</u>
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	173,487 81
Surplus to policy holders, . . . . .	<u>373,487 81</u>
Total liabilities, including surplus, . . . . .	\$485,782 22

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . .	\$21,864,113 00	\$190,982 09
Fire risks written during the year, . . . .	28,064,404 00	209,750 37
Total, . . . . .	\$49,928,517 00	\$400,732 46
Expired and terminated, . . . . .	26,186,637 00	202,593 43
In force at end of year, . . . . .	\$23,741,880 00	\$198,139 03
Deduct amount reinsured, . . . . .	1,584,155 00	16,109 90
Net amount in force, . . . . .	\$22,157,725 00	\$182,029 13

## MISCELLANEOUS.

Net premiums received from organization of company, . . . .	\$6,483,228 08
Net losses paid from organization of company, . . . .	4,414,106 52
Cash dividends declared from organization of company, . . . .	295,456 47
Fire losses incurred during the year, . . . .	65,877 47
Dividends declared during the year (5 per cent.), . . . .	10,000 00
Par value of company's stock owned by directors, . . . .	103,850 00

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1920, . . . . .	\$23,872 47	95	\$23,750 00
New York, N. Y., 3s, 1925, . . . . .	101,250 00	87	87,000 00
New York, N. Y., 3½s, 1927-28, . . . . .	135,837 50	91	113,750 00
New York, N. Y., 3½s, 1940, . . . . .	55,437 50	87	43,500 00
New York, N. Y., 3½s, 1916, . . . . .	24,331 54	97	24,250 00
New York, N. Y., 4s, 1916, . . . . .	24,876 69	99	24,750 00
Rochester, N. Y., 4.90s, 1913, . . . . .	25,064 84	100	25,000 00
<i>Railroad Bonds.</i>			
Chic. & Alton 3s, 1949, . . . . .	16,182 50	67	13,400 00
New York Rys. 4s, 1942, . . . . .	4,000 00	78	3,900 00
New York Rys. 5s, 1942, . . . . .	14,450 00	57	8,550 00
St. Louis, Iron Mt. & Southern 4s, 1929, . . . . .	19,162 50	82	16,400 00
Scioto Valley & New England 4s, 1989, . . . . .	20,300 00	95	19,000 00
	\$464,765 54		\$403,250 00

## ATLANTIC MUTUAL INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 11, 1842. Commenced business July 1, 1842.

A. A. RAVEN, *President.*G. STANTON FLOYD-JONES, *Secretary.**Home Office, 51 Wall Street.*

## INCOME.

Net marine premiums, . . . . .	\$3,240,369 69
Gross interest on stocks and bonds, \$302,088.79; bank deposits, \$36,511.37; all other, \$6,275.97; gross rents, including \$50,000 for company's own occupancy, \$354,819.13, . . . . .	699,695 26
Gross profit on maturity of bonds, . . . . .	84 96
Gross increase in book value of stocks, . . . . .	875 00
Scrip returned to company, . . . . .	30 00
Premiums collected by foreign bankers, . . . . .	40 53

Premiums previously charged off, . . . . .	\$48 67
From all other sources, . . . . .	2,597 27
Total income, . . . . .	\$3,943,741 38
Ledger assets, Dec. 31, 1911, . . . . .	13,882,810 36
Total, . . . . .	\$17,826,551 74

## DISBURSEMENTS.

Net amount paid policy holders for marine losses, . . . . .	\$1,362,840 93
Commissions or brokerage, . . . . .	127,330 07
Salaries, fees, etc., of officers and employees, . . . . .	329,524 95
Rents, including \$50,000 for company's own occupancy, . . . . .	50,307 50
Advertising, printing and stationery, . . . . .	18,182 30
Postage, telegrams, telephone and express, . . . . .	2,322 46
Legal expenses, . . . . .	6,508 01
Furniture and fixtures, . . . . .	834 24
Underwriters' boards and tariff associations, . . . . .	6,722 17
Inspections and surveys, . . . . .	1,846 32
Repairs and expenses on real estate, . . . . .	101,948 75
Taxes on real estate, . . . . .	71,883 10
State taxes on premiums, . . . . .	34,583 60
Insurance department licenses and fees, . . . . .	50 00
Other licenses, fees and taxes, . . . . .	12,422 17
Premiums charged off, . . . . .	1,101 79
Gross loss on maturity of bonds, . . . . .	220 70
Discount on premiums, . . . . .	12,561 78
Scrip redeemed, . . . . .	1,175,760 00
Interest to scripholders, . . . . .	445,087 60
All other disbursements, . . . . .	31,871 42
Total disbursements, . . . . .	\$3,793,909 86
Balance, . . . . .	\$14,032,641 88

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$4,374,426 04
Book value of stocks and bonds (Schedule A), . . . . .	6,249,529 43
Deposits in trust companies and banks on interest, . . . . .	1,894,882 29
Bills receivable, . . . . .	1,212,352 92
Company's scrip owned, . . . . .	2,810 00
Deposits with foreign bankers, . . . . .	298,641 20
Total ledger assets, . . . . .	\$14,032,641 88

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	40,804 99
Rents due and accrued on company's property, . . . . .	26,696 99
Market value of real estate over book value, . . . . .	514,273 96
Market value of stocks and bonds over book value, . . . . .	1,293,539 81
Gross assets, . . . . .	\$15,907,957 63

## ASSETS NOT ADMITTED.

Company's scrip owned, . . . . .	\$2,810 00
Bills, receivable, past due, taken for premiums, . . . . .	4,283 07
Admitted assets, . . . . .	\$15,900,864 56

## LIABILITIES.

Unpaid losses, \$2,174,058; less reinsurance, \$213,799, . . .	\$1,960,259 00
Unearned premiums on outstanding risks, . . .	727,428 51
Scrip ordered to be redeemed, . . .	212,201 48
Interest due or accrued, . . .	50,722 57
Salaries, expenses and accounts, due or accrued, . . .	7,925 48
Federal, state and other taxes, due or accrued, . . .	110,025 19
Commissions and other charges due agents and brokers, . . .	74,772 61
Due for return premiums, \$104,322.76; reinsurance, \$203,735.55, . . .	308,058 31
Scrip withheld, . . .	3,090 00
Scrip outstanding, . . .	7,290,130 00
Surplus on redemption of scrip withheld, . . .	22,556 09
Total, . . .	\$10,767,169 24
Surplus to policy holders, . . .	5,133,695 32
Total liabilities, including surplus, . . .	\$15,900,864 56

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1911, . . .	\$145,916,156 00	\$753,427 33
Marine risks written during the year, . . .	822,069,950 00	4,069,457 66
Total, . . .	\$967,986,106 00	\$4,822,884 99
Expired and terminated, . . .	829,211,275 00	4,055,834 05
In force at end of year, . . .	\$138,774,831 00	\$767,050 94
Deduct amount reinsured, . . .	6,560,902 00	39,622 43
Net amount in force, . . .	\$132,213,929 00	\$727,428 51

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$249,388,081 88
Net losses paid from organization of company, . . .	139,630,074 43
Scrip dividends declared from organization of company, . . .	88,606,870 00
Marine losses incurred during the year, . . .	2,499,889 35
Dividends declared during the year, . . .	1,062,710 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
1,600 shares	Chicago & Northwestern, . . .	\$226,193 63	138	\$220,800 00
700 "	Delaware & Hudson, . . .	160,262 50	166	116,200 00
2,070 "	Delaware, Lacka. & Western, . . .	145,189 80	570	589,950 00
250 "	Great Northern Iron Ore prop., . . .	—	41	10,250 00
350 "	Great Northern, preferred, . . .	79,381 25	130	45,500 00
350 rights	Great Northern, . . .	875 00	2	700 00
363 shares	Lackawanna of New Jersey, . . .	36,300 00	95	34,485 00
400 "	Morris & Essex, . . .	34,475 00	175	35,000 00
2,000 "	N. Y. Central & Hudson River, . . .	210,500 00	109	218,000 00
500 "	N. Y., Lackawanna & Western, . . .	61,687 50	122	61,000 00
320 "	Northern Pacific, . . .	52,625 00	121	38,720 00
6,600 "	Pennsylvania, . . .	404,606 25	122	402,600 00
<i>Bank Stocks.</i>				
900 shares	Amer. Exchange Nat., N. Y., . . .	113,004 82	235	211,500 00
5 "	Bank of America, N. Y., . . .	53,710 00	624	312,000 00
360 "	Bk. of the Manhattan Co., N. Y., . . .	25,524 81	366	65,880 00
942 "	Bank of New York, . . .	143,476 02	407	383,394 00
333 "	Market & Fulton Nat., N. Y., . . .	40,026 60	258	85,914 00
850 "	Mechanics & Metals Nat., N. Y., . . .	82,369 10	263	223,550 00
1,403 "	Merchants National, N. Y., . . .	77,010 67	204	143,106 00

	Book Value.	Rate.	Market Value.
805 shares Metropolitan Trust Co., N. Y., .	\$291,458 30	445	\$358,225 00
805 " National Bank of Commerce, N. Y., .	111,210 75	200	161,000 00
100 " U. S. Mort. & Trust Co., N. Y., .	26,420 01	480	48,000 00
<i>Miscellaneous Stocks.</i>			
278 shares Atlantic Safe Deposit Co., .	26,450 00	100	27,800 00
875 " Consolidated Gas Co. of N. Y., .	97,565 31	140	122,500 00
450 " Dela., Lacka. & Western Coal Co., .	22,500 00	395	88,875 00
10 " Underwriters Salvage Co., of N. Y., .	1,000 00	150	1,500 00
500 " West India & Pan. Tel. Co., Ltd., .	2,000 00	30	7,500 00
<i>Government Bonds.</i>			
United States 4s, 1925, . . . . .	223,537 20	114	228,000 00
<i>State and Municipal Bonds.</i>			
New York canal 3s, 1957-59, . . . . .	512,930 00	99	495,000 00
New York, N. Y., consolidated 3½s, 1916, . . . . .	634,920 00	97	582,000 00
New York, N. Y., corporate stock 3½s, 1953, . . . . .	500,625 00	85	425,000 00
New York, N. Y., 3¼s, 1913, . . . . .	100,208 83	100	100,000 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line 1st cons. 4s, 1952, . . . . .	55,550 00	95	52,250 00
Brooklyn & Montauk 2d 5s, 1938, . . . . .	75,000 00	110	82,500 00
Chic., Burl. & Q. (Ill. Div.) 4s, 1949, . . . . .	152,000 00	99	148,500 00
Delaware & Hudson Co. conv. 4s, 1916, . . . . .	24,051 00	97	23,280 00
Lake Shore & Mich. Southern deb. 4s, 1928, . . . . .	198,125 00	92	184,000 00
Lake Shore & Mich. Southern 4s, 1931, . . . . .	98,500 00	92	92,000 00
New York Central & Hudson River deb. 4s, 1934, . . . . .	143,483 75	91	136,500 00
N. Y., Chicago & St. Louis 4s, 1937, . . . . .	97,678 75	100	100,000 00
N. Y., N. H. & Hartford notes, 4s, 1913, . . . . .	299,143 66	100	300,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . . . .	145,622 50	96	144,000 00
Rensselaer & Saratoga 1st 7s, 1921, . . . . .	66,625 00	120	60,000 00
St. Paul, Minn. & Man. (Pac. Ext.) 4s, 1940, . . . . .	99,393 92	96	93,090 24
West Shore 1st 4s, 2361, . . . . .	203,312 50	98	196,000 00
<i>Miscellaneous Bonds.</i>			
Maritime Asso. Port of N. Y. 5s, 1924, . . . . .	5,000 00	100	5,000 00
Providence Securities Co. 4s, 1957, . . . . .	88,000 00	82	82,000 00
	<u>\$6,249,529 43</u>		<u>\$7,543,069 24</u>

## BLACKSTONE MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated August, 1868. Commenced business August, 1868.

WM. B. McBEE, *President.*

ERNEST W. BROWN, *Secretary.*

*Office, 10 Weybosset Street.*

### INCOME.

Net premiums, . . . . .	\$754,793 27
Gross interest on stocks and bonds. \$52,459.57; bank deposits, \$3,494.11, . . . . .	55,953 68
Gross profit on sale of bonds and stocks, . . . . .	9,873 08
Total income, . . . . .	<u>\$820,620 03</u>
Ledger assets, Dec. 31, 1911, . . . . .	1,226,708 30
Total, . . . . .	<u>\$2,047,328 33</u>

### DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$36,668 51
Salaries, fees, etc., of officers and employees, . . . . .	19,897 65
Rents, . . . . .	2,249 67
Advertising, printing and stationery, . . . . .	1,507 90
Postage, telegrams, telephone and express, . . . . .	1,002 76
Legal expenses, . . . . .	1,434 52
Furniture and fixtures, . . . . .	1,193 95

Fire department, patrol and salvage corps fees and taxes, . . . . .	\$43 01
Inspection department, for inspections, maps, plans, and adjustment of losses, . . . . .	24,759 07
State taxes on premiums, . . . . .	10,890 08
Insurance department licenses and fees, . . . . .	258 51
Other licenses, fees and taxes, . . . . .	31,142 57
Dividends to policy holders, . . . . .	635,795 33
Gross loss on sale of stocks, . . . . .	1,031 48
All other disbursements, . . . . .	490 31
Total disbursements, . . . . .	<u>\$768,365 32</u>
Balance, . . . . .	\$1,278,963 01

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$1,161,916 83
Deposits in trust companies and banks on interest, . . . . .	87,930 47
Premiums in course of collection, . . . . .	29,115 71
Total ledger assets, . . . . .	<u>\$1,278,963 01</u>

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	3,573 34
Market value of stocks and bonds over book value, . . . . .	25,513 67
Gross assets, . . . . .	<u>\$1,308,050 02</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$5,807 92
Unearned premiums on outstanding risks, . . . . .	593,345 58
Salaries, expenses and accounts, due or accrued, . . . . .	415 88
Federal, state and other taxes, due or accrued, . . . . .	14,757 67
Total, . . . . .	<u>\$614,327 05</u>
Surplus to policy holders, . . . . .	693,722 97
Total liabilities, including surplus, . . . . .	<u>\$1,308,050 02</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$145,899,825 00	\$1,100,986 58	\$5,504,932 90
Written during the year, . . . . .	106,128,221 00	794,295 73	3,971,478 65
Total, . . . . .	<u>\$252,028,046 00</u>	<u>\$1,895,282 31</u>	<u>\$9,476,411 55</u>
Expired and terminated, . . . . .	96,256,147 00	723,272 92	3,616,364 60
In force at end of year, . . . . .	<u>\$155,771,899 00</u>	<u>\$1,172,009 39</u>	<u>\$5,860,046 95</u>

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$14,148,495 75
Net losses paid from organization of company, . . . . .	1,646,197 99
Cash dividends paid policy holders from organization of company, . . . . .	10,699,293 83
Losses incurred during the year, . . . . .	40,927 18
Dividends to policy holders during 1912, 93.08 per cent. . . . .	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
60 shares	Albany & Susquehanna, . . . . .	\$8,400 00	290	\$17,400 00
109 "	Beech Creek, . . . . .	5,310 25	95	5,177 50
350 "	Canada Southern, . . . . .	23,837 50	67	23,450 00
264 "	Cayuga & Susquehanna, . . . . .	17,897 00	210	16,632 00
100 "	Chic., Mil. & St. Paul, pref., . . . . .	10,000 00	140	14,000 00
250 "	Chic., Mil. & St. Paul, com., . . . . .	33,750 00	113	28,250 00
250 "	Chicago & Eastern Illinois, pref., . . . . .	27,500 00	102	25,500 00
506 "	Chicago & Northwestern, . . . . .	50,600 00	138	69,828 00
200 "	Cleve., Cin., Chic. & St. L., pref., . . . . .	18,000 00	95	19,000 00
40 "	Cleve., Cin., Chic. & St. L., com., . . . . .	2,800 00	53	2,120 00
230 "	Cleveland & Pittsburg, . . . . .	16,171 25	168	19,320 00
300 "	Connecticut & Pass. Rivers, pref., . . . . .	41,528 75	130	39,000 00
110 "	Detroit, Hillsdale & Southwestern, . . . . .	10,752 50	96	10,560 00
100 "	Erie & Pittsburg, . . . . .	5,000 00	137	6,850 00
200 "	Great Northern, pref., . . . . .	25,337 50	130	26,000 00
150 "	Hereford, . . . . .	13,650 00	88	13,200 00
420 "	Illinois Central, . . . . .	43,232 50	127	53,340 00
400 "	Illinois Central, leased lines, . . . . .	38,050 00	92	36,800 00
200 "	Joliet & Chicago, . . . . .	35,100 00	166	33,200 00
350 "	Lackawanna of New Jersey, . . . . .	33,900 00	95	33,250 00
100 "	Mahoning Coal, preferred, . . . . .	5,500 00	106	5,830 00
250 "	Manhattan, . . . . .	35,000 00	131	32,750 00
200 "	M., St. P. & S. Ste. M., leased lines, . . . . .	18,000 00	84	16,800 00
400 "	Morris & Essex, . . . . .	36,893 75	175	35,000 00
400 "	N. Y., Lackawanna & Western, . . . . .	50,850 00	122	48,800 00
200 "	Northern Pacific, . . . . .	24,037 50	121	24,200 00
1,298 "	Pennsylvania, . . . . .	77,172 00	122	79,178 00
200 "	Pittsburgh, Bess. & L. Erie, pref., . . . . .	12,339 50	130	13,000 00
500 "	Pittsburgh, Bess. & L. Erie, com., . . . . .	18,378 13	65	16,250 00
245 "	Pittsburgh, Ft. Wayne & Chicago, . . . . .	42,252 50	165	40,425 00
175 "	Rensselaer & Saratoga, . . . . .	34,400 00	190	33,250 00
150 "	St. Louis Bridge Co., 1st pref., . . . . .	18,750 00	120	18,000 00
150 "	St. Louis Bridge Co., 2d pref., . . . . .	9,300 00	54	8,100 00
50 "	Upper Coos, . . . . .	6,200 00	140	7,000 00
<i>Miscellaneous Stocks.</i>				
280 shares	American Tel. & Tel. Co., . . . . .	32,671 00	141	39,480 00
50 "	Gold & Stock Telegraph Co., . . . . .	5,000 00	118	5,900 00
250 "	Providence Building Co., . . . . .	20,000 00	79	19,750 00
<i>Government Bonds.</i>				
United States 4s, 1925, . . . . .	51,580 20	114	52,440 00	
<i>State Bonds.</i>				
Rhode Island 3½s, 1924, . . . . .	100,000 00	98	98,000 00	
Rhode Island 3s, 1936, . . . . .	15,000 00	88	13,200 00	
<i>Railroad Bonds.</i>				
Milwaukee Elec. Ry. & Light Co. 5s, 1951, . . . . .	24,125 00	96	24,000 00	
<i>Miscellaneous Bonds.</i>				
Pawtucket Electric Co. 5s, 1938, . . . . .	26,050 00	103	25,750 00	
United Electric Co., N. J., 4s, 1949, . . . . .	12,600 00	83	12,450 00	
Watertown Light & Power Co. 5s, 1959, . . . . .	25,000 00	100	25,000 00	
		\$1,161,916 83		\$1,187,430 50

BUFFALO COMMERCIAL INSURANCE COMPANY, BUFFALO, N. Y.

Incorporated April 15, 1896. Commenced business April 16, 1896.

PAID-UP CAPITAL, \$200,000.

CHARLES GROBEN, *President.*

GEO. H. HOFHEINS, *Secretary.*

*Home Office, 455 Main Street.*

INCOME.

Net fire premiums, . . . . .	\$282,746 03
Gross interest on mortgages, \$7,601.56; bonds, \$16,260; bank deposits, \$1,896.73. . . . .	25,758 29

Agents' balances previously charged off, . . . . .	\$18 46
Gross profit on maturity of bonds, . . . . .	55 00
Total income, . . . . .	\$308,577 78
Ledger assets, Dec. 31, 1911, . . . . .	691,167 74
Total, . . . . .	\$999,745 52

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$219,001 65
Expenses of adjustment and settlement of losses, . . . . .	5,913 61
Commissions or brokerage, . . . . .	74,061 18
Salaries and expenses of special and general agents, . . . . .	6,288 72
Salaries, fees, etc., of officers and employees, . . . . .	14,063 50
Rents, . . . . .	1,000 00
Advertising, printing and stationery, . . . . .	1,959 83
Postage, telegrams, telephone and express, . . . . .	1,938 69
Legal expenses, . . . . .	69 79
Furniture and fixtures, . . . . .	9 75
Maps, including corrections, . . . . .	1,289 25
Underwriters' boards and tariff associations, . . . . .	2,315 37
Fire department, patrol and salvage corps fees and taxes, . . . . .	3,484 76
Inspections and surveys, . . . . .	1,534 47
State taxes on premiums, . . . . .	4,814 12
Insurance department licenses and fees, . . . . .	1,399 91
Other licenses, fees and taxes, . . . . .	1,459 21
Dividends to stockholders, . . . . .	6,000 00
Agents' balances charged off, . . . . .	58 63
All other disbursements, . . . . .	927 75
Total disbursements, . . . . .	\$347,590 19
Balance, . . . . .	\$652,155 33

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$137,090 00
Book value of bonds (Schedule A), . . . . .	407,463 70
Deposits in trust companies and banks on interest, . . . . .	67,280 18
Agents' balances, . . . . .	40,321 45
Total ledger assets, . . . . .	\$652,155 33

## NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$2,032.13; bonds, \$2,915.52, . . . . .	4,947 65
Gross assets, . . . . .	\$657,102 98

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$131 85
Book value of bonds over market value, . . . . .	5,853 70
Admitted assets, . . . . .	\$651,117 43

## LIABILITIES.

Unpaid losses, \$33,049.32; less reinsurance, \$2,967, . . . . .	\$30,082 32
Unearned premiums on outstanding risks, . . . . .	278,478 23
Salaries, expenses and accounts, due or accrued, . . . . .	265 38



Federal, state and other taxes, due or accrued, . . . . .	\$3,500 00
Commissions and other charges due agents and brokers, . . . . .	1,038 72
Due for return premiums, \$110; reinsurance, \$85.90, . . . . .	195 90
Reserve for contingencies, . . . . .	15,000 00

Total, . . . . .	\$328,560 55
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	122,556 88
Surplus to policy holders, . . . . .	322,556 88

Total liabilities, including surplus, . . . . .	\$651,117 43
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$58,665,594 00	\$619,994 07
Fire risks written during the year, . . . . .	34,857,271 00	383,408 76
Excess premiums on account of reinsurance, . . . . .	—	912 62

Total, . . . . .	\$93,522,865 00	\$1,004,315 45
Expired and terminated, . . . . .	37,657,783 00	424,188 04

In force at end of year, . . . . .	\$55,865,082 00	\$580,127 41
Deduct amount reinsured, . . . . .	3,697,584 00	38,756 78

Net amount in force, . . . . .	\$52,167,498 00	\$541,370 63
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## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$4,016,149 00
Net losses paid from organization of company, . . . . .	2,228,547 00
Cash dividends declared from organization of company, . . . . .	169,000 00
Fire losses incurred during the year, . . . . .	216,909 90
Dividends declared during the year (3 per cent.), . . . . .	6,000 00
Par value of company's stock owned by directors, . . . . .	62,000 00

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Buffalo, N. Y., 3½s, 1913, . . . . .	\$9,865 00	100	\$10,000 00
Buffalo, N. Y., 3½s, 1914-15, . . . . .	19,680 50	99	19,800 00
Buffalo, N. Y., 3½s, 1916, . . . . .	19,605 00	98	19,600 00
Buffalo, N. Y., 3½s, 1919, . . . . .	4,866 00	96	4,800 00
Buffalo, N. Y., 3½s, 1922-23, . . . . .	19,300 00	95	19,000 00
Buffalo, N. Y., 4s, 1919-29, . . . . .	100,000 00	99	99,000 00
Erie County, N. Y., 4s, 1929, . . . . .	14,000 00	99	13,860 00
Erie County, N. Y., 4½s, 1924, . . . . .	15,185 70	101	15,150 00
New York, N. Y., 3½s, 1917, . . . . .	24,250 00	97	24,250 00
New York, N. Y., 3½s, 1928-29, . . . . .	32,752 50	91	31,850 00
New York, N. Y., 3½s, 1954, . . . . .	36,000 00	85	34,000 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line 4s, 1952, . . . . .	14,300 00	95	14,250 00
Chic., Burl. & Quincy (Neb. Ex.) 4s, 1927, . . . . .	15,000 00	97	14,550 00
Chic., Mil. & St. P. (Chic & P. W. Div.) 5s, 1921, . . . . .	16,162 50	105	15,750 00
Chic., Mil. & St. P. (LaC. & Dav. Div.) 5s, 1919, . . . . .	15,834 00	104	15,600 00
Delaware & Hudson 4s, 1943, . . . . .	15,037 50	99	14,850 00
Union Pacific 1st ref. 4s, 2008, . . . . .	9,725 00	96	9,600 00
Wabash 1st 5s, 1939, . . . . .	15,900 00	106	15,900 00
West Shore 1st 4s, 2361, . . . . .	10,000 00	98	9,800 00
	\$407,463 70		\$401,610 00

## BUFFALO GERMAN INSURANCE COMPANY, BUFFALO, N. Y.

Incorporated Feb. 15, 1867. Commenced business Feb. 16, 1867.

PAID-UP CAPITAL, \$200,000.

JOHN G. WICKSER, *President*.CHARLES A. GEORGER, *Secretary*.*Home Office, 447 Main Street.*

## INCOME.

Net fire premiums,	\$660,621 67
Gross interest on mortgages, \$21,769.19; collaterals, \$365.97; bonds, \$58,345.88; bank deposits, \$6,118.03; all other, \$9.90; gross rents, including \$4,000 for company's own occupancy, \$33,520.83,	120,129 80
Agents' balances previously charged off,	83 50
Gross increase in book value of bonds,	2,253 33
Total income,	\$783,088 30
Ledger assets, Dec. 31, 1911,	2,566,809 02
Total,	\$3,349,897 32

## DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$364,128 80
Expenses of adjustment and settlement of losses,	11,418 45
Commissions or brokerage,	167,570 19
Salaries and expenses of special and general agents,	15,689 90
Salaries, fees, etc., of officers and employees,	40,149 88
Rents, for company's own occupancy,	4,000 00
Advertising, printing and stationery,	3,695 02
Postage, telegrams, telephone and express,	4,502 98
Legal expenses,	996 54
Furniture and fixtures,	842 15
Maps, including corrections,	3,211 15
Underwriters' boards and tariff associations,	4,601 23
Fire department, patrol and salvage corps fees and taxes,	5,209 51
Inspections and surveys,	4,435 26
Repairs and expenses on real estate,	7,791 82
Taxes on real estate,	13,378 30
State taxes on premiums,	10,584 79
Insurance department licenses and fees,	1,836 00
Other licenses, fees and taxes,	3,333 63
Dividends to stockholders,	70,000 00
Agents' balances charged off,	685 48
Gross loss on sale of bonds,	306 25
Gross decrease in book value of bonds,	15,034 62
All other disbursements,	2,012 76
Total disbursements,	\$755,414 71
Balance,	\$2,594,482 61

## LEDGER ASSETS.

Book value of real estate,	\$320,000 00
Mortgage loans on real estate,	426,300 00
Loans secured by collateral (Schedule A),	10,500 00

Book value of bonds (Schedule B), . . . . .	\$1,526,788 94
Deposits in trust companies and banks on interest, . . . . .	211,881 32
Agents' balances, . . . . .	99,012 35
Total ledger assets, . . . . .	\$2,594,482 61

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$7,662.44; bonds, \$12,051.04; collateral loans, \$270, . . . . .	19,983 48
Rents due on company's property, . . . . .	330 00
Gross assets,* . . . . .	\$2,614,796 09

ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$1,681 96
Book value of bonds over market value, . . . . .	3,633 95
Admitted assets, . . . . .	\$2,609,480 18

LIABILITIES.

Unpaid losses, including \$6,000 resisted, \$48,896.33; less reinsurance, \$7,307.62, . . . . .	\$41,588 71
Unearned premiums on outstanding risks, . . . . .	681,421 06
Salaries, expenses and accounts, due or accrued, . . . . .	500 00
Federal, state and other taxes, due or accrued, . . . . .	11,000 00
Commissions and other charges due agents and brokers, . . . . .	3,500 00
Reserve for contingencies, . . . . .	45,000 00
Total, . . . . .	\$783,009 77
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	1,626,470 41
Surplus to policy holders, . . . . .	1,826,470 41
Total liabilities, including surplus, . . . . .	\$2,609,480 18

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force, Dec. 31, 1911, . . . . .	\$134,960,865 00	\$1,316,406 79
Fire risks written during the year, . . . . .	83,311,754 00	842,668 08
Excess premiums on account of reinsurance, . . . . .	—	16,742 13
Total, . . . . .	\$218,272,619 00	\$2,175,817 00
Expired and terminated, . . . . .	74,697,654 00	787,413 14
In force at end of year, . . . . .	\$143,574,965 00	\$1,388,403 86
Deduct amount reinsured, . . . . .	9,781,371 00	84,240 40
Net amount in force, . . . . .	\$133,793,594 00	\$1,304,163 46

MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$16,833,378 83
Net losses paid from organization of company, . . . . .	8,407,028 42
Cash dividends declared from organization of company, . . . . .	1,875,925 00

\* Including \$300,000 special reserve under New York law.

Fire losses incurred during the year, . . . . .	\$353,586 09
Dividends declared during the year (35 per cent.), . . . . .	70,000 00
Par value of company's stock owned by directors, . . . . .	36,600 00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
10 shares Am. Agric. Chemical Co., preferred, . . . . .	\$980 00	\$6,000 00
50 " Western Union Telegraph Co., . . . . .	3,750 00	
10 " Union Pacific R.R. Co., . . . . .	1,600 00	
10 " American Smelting & Refining Co., . . . . .	720 00	
Chicago, Rock Is. & Pacific R.R. 4s, 2002, . . . . .	730 00	
Delaware & Hudson 4s, 1916, . . . . .	990 00	4,500 00
25 shares Third National Bank, Buffalo, . . . . .	3,000 00	
16 " German American Bank, Buffalo, . . . . .	4,000 00	
	<hr/> \$15,770 00	<hr/> \$10,500 00

## SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Batavia, N. Y., 4½s, 1919, . . . . .	\$14,000 00	100	\$14,000 00
Buffalo, N. Y., 3½s, 1913, . . . . .	85,333 33	100	85,333 33
Buffalo, N. Y., 4s, 1913, . . . . .	5,000 00	100	5,000 00
Buffalo, N. Y., 3½s, 1914-1915, . . . . .	126,390 00	99	126,390 00
Buffalo, N. Y., 3½s, 1916, . . . . .	14,873 34	98	15,026 66
Buffalo, N. Y., 3½s, 1917-18, . . . . .	29,746 68	97	29,746 68
Buffalo, N. Y., 3½s, 1919-21, . . . . .	44,620 02	96	44,159 99
Buffalo, N. Y., 3½s, 1922-23, . . . . .	13,741 66	95	13,458 33
Buffalo, N. Y., 3½s, 1924-26, . . . . .	9,700 00	94	9,400 00
Buffalo, N. Y., 4s, 1924-29, . . . . .	316,900 00	99	316,800 00
Buffalo, N. Y., 3½s, 1927-29, . . . . .	9,700 06	93	9,300 00
Erie County, N. Y., 4½s, 1925, . . . . .	15,196 35	101	15,150 00
Erie County, N. Y., 4s, 1926-28, . . . . .	41,580 00	99	41,580 00
Los Angeles, Cal., 4½s, 1920-21, . . . . .	25,250 00	100	25,000 00
New York, N. Y., 3½s, 1922, . . . . .	94,000 00	94	94,000 00
New York, N. Y., 3½s, 1928-29, . . . . .	59,800 00	91	59,150 00
New York, N. Y., 3½s, 1954, . . . . .	85,000 00	85	85,000 00
New York, N. Y., 3½s, 1916, . . . . .	58,800 00	97	58,200 00
New York 4s, 1942, . . . . .	75,687 50	101	75,750 00
Westchester County, N. Y., 4s, 1937-38, . . . . .	39,600 00	97	38,800 00
<i>Railroad Bonds.</i>			
Atchison, Top. & Santa Fé 4s, 1928, . . . . .	23,875 00	96	24,000 00
Buffalo 5s, 1931, . . . . .	25,875 00	105	26,250 00
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927, . . . . .	29,400 00	97	29,100 00
Chic., Mil. & St. Paul (Pac. Div.) 5s, 1921, . . . . .	42,000 00	105	42,000 00
Chic., Mil. & St. Paul (Wis. & M. Div.) 5s, 1921, . . . . .	26,250 00	106	26,500 00
Ch., Mil. & St. P. (D., Gt. So. Div.) 5s, 1916, . . . . .	25,500 00	102	25,500 00
Ch., Mil. & St. P. (LaC. & Dav. Div.) 5s, 1919, . . . . .	26,000 00	104	26,000 00
Ch., Mil. & St. P. (Dubuque Div.) 6s, 1920, . . . . .	28,000 00	111	27,750 00
Delaware & Hudson 4s, 1943, . . . . .	39,600 00	99	39,600 00
Lake Shore & Michigan Southern 3½s, 1997, . . . . .	22,000 00	88	22,000 00
New York Central 4½s, 1920, . . . . .	15,000 00	99	14,850 00
St. Paul, Minn. & Manitowoc 4s, 1933, . . . . .	19,600 00	98	19,600 00
<i>Miscellaneous Bonds.</i>			
Buffalo General Electric 5s, 1939, . . . . .	23,532 50	102	23,460 00
Niagara Falls Power 5s, 1932, . . . . .	15,237 50	102	15,300 00
	<hr/> \$1,526,788 94		<hr/> \$1,523,154 99

CALEDONIAN-AMERICAN INSURANCE COMPANY,  
NEW YORK, N. Y.

Incorporated Dec. 24, 1897. Commenced business March 24, 1898.

PAID-UP CAPITAL, \$200,000.

CHARLES H. POST, *President*.

MILWARD PRAIN, *Secretary*.

*Home Office, 50 Pine Street.*

INCOME.

Net fire premiums, . . . . .	\$12,506 67
Gross interest on stocks and bonds, \$9,712.50; bank deposits, \$168.17, . . . . .	9,880 67
Total income, . . . . .	\$22,387 34
Ledger assets, Dec. 31, 1911, . . . . .	267,732 61
Total, . . . . .	\$290,119 95

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$8,884 26
Expenses of adjustment and settlement of losses, . . . . .	436 35
Commissions or brokerage, . . . . .	3,957 36
Salaries and expenses of special and general agents, . . . . .	66 15
Salaries, fees, etc., of officers and employees, . . . . .	483 90
Rents, . . . . .	24 47
Advertising, printing and stationery, . . . . .	221 95
Postage, telegrams, telephone and express, . . . . .	37 13
Maps, including corrections, . . . . .	30 02
Underwriters' boards and tariff associations, . . . . .	202 30
Fire department, patrol and salvage corps fees and taxes, . . . . .	38 31
Inspections and surveys, . . . . .	30 01
State taxes on premiums, . . . . .	203 87
Insurance department licenses and fees, . . . . .	149 98
Other licenses, fees and taxes, . . . . .	44 51
Dividends to stockholders, . . . . .	8,000 00
All other disbursements, . . . . .	34 77
Total disbursements, . . . . .	\$22,845 34
Balance, . . . . .	\$267,274 61

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$239,498 99
Deposits in trust companies and banks not on interest, . . . . .	928 44
Deposits in trust companies and banks on interest, . . . . .	11,594 49
Agents' balances, . . . . .	15,216 38
Due from other companies, . . . . .	36 31
Total ledger assets, . . . . .	\$267,274 61

NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	2,265 83
Gross assets, . . . . .	\$269,540 44

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$91 75	
Book value of stocks and bonds over market value, . . . . .	12,268 99	\$12,360 74
Admitted assets, . . . . .		\$257,179 70

## LIABILITIES.

Unpaid losses, including \$1,952.13 resisted, \$9,536.28; less re-insurance, \$7,942.85, . . . . .		\$1,593 43
Unearned premiums on outstanding risks, . . . . .		12,760 02
Salaries, expenses and accounts, due or accrued, . . . . .		100 00
Federal, state and other taxes, due or accrued, . . . . .		200 00
Due for reinsurance, . . . . .		4,065 51
Reserve for contingencies, . . . . .		500 00
Total, . . . . .		\$19,218 96
Cash capital, . . . . .	\$200,000 00	
Surplus over all liabilities, . . . . .	37,960 74	
Surplus to policy holders, . . . . .		237,960 74
Total liabilities, including surplus, . . . . .		\$257,179 70

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$17,165,427 00	\$163,443 78
Fire risks written during the year, . . . . .	14,763,270 00	144,894 78
Total, . . . . .	\$31,928,697 00	\$308,338 56
Expired and terminated, . . . . .	12,291,251 00	125,089 41
In force at end of year, . . . . .	\$19,637,446 00	\$183,249 15
Deduct amount reinsured, . . . . .	17,116,118 00	159,181 82
Net amount in force, . . . . .	\$2,521,328 00	\$24,067 33

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$462,981 14
Net losses paid from organization of company, . . . . .	417,162 84
Cash dividends declared from organization of company, . . . . .	76,000 00
Fire losses incurred during the year, . . . . .	6,921 48
Dividends declared during the year (4 per cent.), . . . . .	8,000 00
Par value of company's stock owned by directors, . . . . .	4,500 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
200 shares Pittsburgh, Bessemer & L. Erie, . . . . .	\$7,283 90	65	\$6,500 00
<i>Miscellaneous Stocks.</i>			
60 shares American Tel. & Tel. Co., . . . . .	8,131 25	141	8,460 00
<i>Municipal Bonds.</i>			
New York, N. Y., 3½s, 1954, . . . . .	156,187 50	85	148,750 00
New York, N. Y., 3½s, 1935, . . . . .	43,428 96	89	42,720 00
New York, N. Y., 4½s, 1960, . . . . .	3,082 50	100	3,000 00
<i>Railroad Bonds.</i>			
Brooklyn, Queens Co. & Suburban 1st 5s, 1941, . . . . .	5,481 25	99	4,950 00
New York, Ontario & West. ref. 4s, 1992, . . . . .	5,097 38	95	4,750 00
Steinway, New York, 1st 6s, 1922, . . . . .	5,718 75	102	5,100 00
<i>Miscellaneous Bonds.</i>			
Tenth & Twenty-third St. Ferry Co. 1st 5s, 1919, . . . . .	5,087 50	60	3,000 00
	\$239,498 99		\$227,230 00

## CALUMET INSURANCE COMPANY, CHICAGO, ILL.

Incorporated Jan. 21, 1905. Commenced business March 22, 1905.

PAID-UP CAPITAL, \$300,000.

W. IRVING OSBORNE, *President.*OTTO E. GREELY, *Secretary.**Home Office, Insurance Exchange Bldg.*

## INCOME.

Net fire premiums,	\$340,614 29
Gross interest on mortgages, \$810; stocks and bonds, \$25,523.95;	
bank deposits, \$452.61,	26,786 56
Agents' balances previously charged off,	306 40
Gross profit on sale of bonds,	4,861 25
Gross increase in book value of bonds,	525 00
Total income,	\$373,093 50
Ledger assets, Dec. 31, 1911,	793,432 45
Total,	\$1,166,525 95

## DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$272,261 73
Expenses of adjustment and settlement of losses,	5,992 02
Commissions or brokerage,	44,896 13
Agency expenses,	96 96
Salaries and expenses of special and general agents,	29,117 32
Salaries, fees, etc., of officers and employees,	27,025 69
Rents,	5,186 09
Advertising, printing and stationery,	7,838 79
Postage, telegrams, telephone and express,	4,595 07
Legal expenses,	663 66
Furniture and fixtures,	1,711 83
Maps, including corrections,	2,711 19
Underwriters' boards and tariff associations,	2,913 09
Fire department, patrol and salvage corps fees and taxes,	1,782 10
Inspections and surveys,	5,412 77
State taxes on premiums,	11,870 92
Insurance department licenses and fees,	6,833 04
Agents' balances charged off,	1,220 89
Gross loss on sale of bonds,	162 35
All other disbursements,	4,352 85
Total disbursements,	\$436,644 49
Balance,	\$729,881 46

## LEDGER ASSETS.

Mortgage loans on real estate,	\$18,000 00
Book value of stocks and bonds (Schedule A),	557,621 25
Cash in office,	6,862 05
Deposits in trust companies and banks not on interest,	6,200 11
Deposits in trust companies and banks on interest,	47,513 38
Agents' balances,	81,509 36
Bills receivable,	182 65

Due from other companies, . . . . .	\$11,892 66
Deposits with Philadelphia Underwriters' Association, . . . . .	100 00

Total ledger assets, . . . . .	\$729,881 46
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## NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$371.25; bonds, \$5,438.66, . . . . .	5,809 91

Gross assets, . . . . .	\$735,691 37
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$450 67
Book value of stocks and bonds over market value, . . . . .	31,031 25
Due from unauthorized companies, . . . . .	7 82
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Special deposits less \$8,174.96 liability thereon, . . . . .	1,625 04
	33,214 78

Admitted assets, . . . . .	\$702,476 59
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## LIABILITIES.

Unpaid losses, including \$4,305.59 resisted, \$86,269.05; less re-insurance, \$26,100.70, . . . . .	\$60,168 35
Unearned premiums on outstanding risks, . . . . .	200,571 97
Salaries, expenses and accounts, due or accrued, . . . . .	500 00
Federal, state and other taxes, due or accrued, . . . . .	9,500 00
Due for reinsurance, . . . . .	69,102 42

Total, . . . . .	\$339,842 74
Cash capital, . . . . .	\$300,000 00
Surplus over all liabilities, . . . . .	62,633 85
Surplus to policy holders, . . . . .	362,633 85

Total liabilities, including surplus, . . . . .	\$702,476 59
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$88,748,162 00	\$1,029,826 19
Fire risks written during the year, . . . . .	62,734,072 00	745,517 48
Excess premiums on account of reinsurance, . . . . .	—	28,769 32

Total, . . . . .	\$151,482,234 00	\$1,804,112 99
Expired and terminated, . . . . .	68,373,196 00	849,908 30

In force at end of year, . . . . .	\$83,109,038 00	\$954,204 69
Deduct amount reinsured, . . . . .	50,084,915 00	570,415 32

Net amount in force, . . . . .	\$33,024,123 00	\$383,789 37
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## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$2,819,118 55
Net losses paid from organization of company, . . . . .	2,089,835 89
Cash dividends declared from organization of company, . . . . .	39,000 00
Fire losses incurred during the year, . . . . .	273,665 40
Par value of company's stock owned by directors, . . . . .	194,500 00



## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
1 share	General Adjustment Bureau, . . . .	\$50 00	100	\$50 00
1 "	Western Adjust. & Inspec. Co., . . . .	140 00	200	200 00
<i>Municipal Bonds.</i>				
Chicago, Ill., sanitary district 4s, 1921-28, . . . .		70,665 00	99	70,290 00
New York, N. Y., 4s, 1955, . . . . .		100,125 00	94	94,000 00
Winnipeg, Manitoba, 4s, 1923, . . . . .		10,000 00	98	9,800 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé conv. 5s, 1917, . . . . .		26,622 50	105	26,250 00
Chicago Great Western 1st 4s, 1959, . . . . .		46,000 00	76	38,000 00
Chicago, Rock Island & Pacific ref. 4s, 1934, . . . .		45,000 00	87	43,500 00
Kansas City Ry. & Light Co. 5s, 1913, . . . . .		23,500 00	90	22,500 00
Norfolk & Western conv. 4s, 1932, . . . . .		25,562 50	112	28,000 00
Peoria 1st ref. 5s, 1926, . . . . .		24,250 00	98	24,500 00
Southern Pacific Co. conv. 4s, 1929, . . . . .		155,781 25	93	139,500 00
Tri-City Ry. & Light Co. 1st 5s, 1923, . . . . .		14,550 00	98	14,700 00
<i>Miscellaneous Bonds.</i>				
Commonwealth Edison Co. 1st 5s, 1943, . . . . .		15,375 00	102	15,300 00
		<u>\$557,621 25</u>		<u>\$526,590 00</u>

## THE CAMDEN FIRE INSURANCE ASSOCIATION, CAMDEN, N. J.

Incorporated March, 1841. Commenced business April, 1841.

PAID-UP CAPITAL, \$600,000.

EDMUND E. READ, Jr., *President.*JOSEPH K. SHARP, *Secretary.**Home Office, 434 Federal Street.*

## INCOME.

Net fire premiums, . . . . .	\$1,452,062 83
Deposit premiums on perpetual risks, . . . . .	1,904 30
Gross interest on mortgages, \$36,839.07; collaterals, \$2,816.73; stocks and bonds, \$72,318.40; bank deposits, \$1,335.99; all other, \$28.16; gross rents, including \$3,000 for company's own occupancy, \$3,349, . . . . .	116,687 35
Premium on increase in capital, . . . . .	100,000 00
Borrowed money, . . . . .	52,000 00
From all other sources, . . . . .	27 44
Total income, . . . . .	<u>\$1,722,681 92</u>
Ledger assets, Dec. 31, 1911, plus \$100,000 increase in capital, . . . . .	<u>2,661,465 98</u>
Total, . . . . .	<u>\$4,384,147 90</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$757,075 67
Expenses of adjustment and settlement of losses, . . . . .	13,282 72
Commissions or brokerage, . . . . .	367,781 46
Agency expenses, . . . . .	4,755 42
Salaries and expenses of special and general agents, . . . . .	20,847 48
Salaries, fees, etc., of officers and employees, . . . . .	63,463 00
Rents, for company's own occupancy, . . . . .	3,000 00
Advertising, printing and stationery, . . . . .	20,147 79
Postage, telegrams, telephone and express, . . . . .	7,144 97
Legal expenses, . . . . .	2,033 77
Furniture and fixtures, . . . . .	2,397 61

Maps, including corrections, . . . . .	\$6,012 46
Underwriters' boards and tariff associations, . . . . .	13,779 73
Fire department, patrol and salvage corps fees and taxes, . . . . .	8,770 99
Inspections and surveys, . . . . .	2,901 66
Repairs and expenses on real estate, . . . . .	590 74
Taxes on real estate, . . . . .	751 20
State taxes on premiums, . . . . .	15,842 39
Insurance department licenses and fees, . . . . .	6,733 62
Other licenses, fees and taxes, . . . . .	5,628 42
Deposit premiums returned, . . . . .	742 15
Dividends and interest to stockholders, . . . . .	66,955 02
Agents' balances charged off, . . . . .	2 55
Gross loss on sale of bonds, . . . . .	1,134 94
Borrowed money repaid, . . . . .	52,000 00
Interest on borrowed money, . . . . .	37 34
All other disbursements, . . . . .	5,466 82
Total disbursements, . . . . .	<u>\$1,449,279 92</u>
Balance, . . . . .	\$2,934,867 98

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$86,992 99
Mortgage loans on real estate, . . . . .	741,400 00
Loans secured by collateral (Schedule A), . . . . .	96,250 00
Book value of stocks and bonds (Schedule B), . . . . .	1,740,517 41
Cash in office, . . . . .	46 73
Deposits in trust companies and banks not on interest, . . . . .	2,485 43
Deposits in trust companies and banks on interest, . . . . .	37,126 78
Agents' balances, . . . . .	228,738 24
Bills receivable, . . . . .	710 40
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Deposit with Western Sprinkled Risk Association, . . . . .	500 00
Total ledger assets, . . . . .	<u>\$2,934,867 98</u>

## NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$10,396.55; bonds, \$18,119.53; collateral loans, \$690.65; other assets, \$797.30, . . . . .	30,004 03
Gross assets, . . . . .	<u>\$2,964,872 01</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$409 25
Book value of real estate over market value, . . . . .	6,492 99
Book value of stocks and bonds over market value, . . . . .	27,504 41
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Deposit with Western Sprinkled Risk Association, . . . . .	500 00
Admitted assets,* . . . . .	<u>35,006 65</u>
Admitted assets,* . . . . .	<u>\$2,929,865 36</u>

\* \* These assets include deposits in this country amounting to \$41,185, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$9,305, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

## LIABILITIES.

Unpaid losses, including \$4,720 resisted, \$197,416; less reinsurance, \$36,771.65,		\$160,644	35
Unearned premiums on outstanding risks,		1,289,795	63
Reclaimable on perpetual fire policies,		27,620	17
Dividends declared and unpaid to stockholders,		338	30
Salaries, expenses and accounts, due or accrued,		1,012	28
Federal, state and other taxes, due or accrued,		20,000	00
Interest paid in advance,		190	38
Reserve for contingencies,		10,000	00
Total,		\$1,509,601	11
Cash capital,	\$600,000	00	
Surplus over all liabilities,	820,264	25	
Surplus to policy holders,		1,420,264	25
Total liabilities, including surplus,		\$2,929,865	36

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911,	\$229,572,105 00	\$2,550,817 76
Fire risks written during the year,	188,113,178 00	2,176,461 01
Excess premiums on account of reinsurance,	—	7,563 22
Total,	\$417,685,283 00	\$4,734,841 99
Expired and terminated,	161,364,869 00	1,903,721 03
In force at end of year,	\$256,320,414 00	\$2,831,120 96
Deduct amount reinsured,	30,310,106 00	358,128 46
Net amount in force,	\$226,010,308 00	\$2,472,992 50
Perpetual risks in force (not included above),	\$1,266,167 00	\$30,689 08

## MISCELLANEOUS.

Net premiums received from organization of company,	\$12,055,628	99
Net losses paid from organization of company,	6,123,510	73
Cash dividends declared from organization of company,	704,025	73
Stock dividends declared from organization of company,	52,865	00
Fire losses incurred during the year,	824,293	64
Dividends declared during the year,	60,000	00
Par value of company's stock owned by directors,	90,770	00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
140 shares Central Trust Co., Camden, N. J.,	\$12,880 00	\$10,000 00
50 " Central Trust Co., Camden, N. J.,	4,600 00	2,500 00
250 " Camden Horse R.R. Co.,	35,000 00	24,000 00
100 " Camden Horse R.R. Co.,	14,000 00	4,000 00
132 " Gloucester Turnpike Co.,	14,850 00	3,900 00
133 " Gloucester Turnpike Co.,	14,962 50	5,000 00
10 " Security Trust Co., Camden, N. J.,	2,750 00	1,000 00
5 " Security Trust Co., Camden, N. J.,	1,375 00	600 00
5 " Security Trust Co., Camden, N. J.,	1,375 00	500 00
20 " Guarantee Trust Co., Atlantic City, N. J.,	4,500 00	2,000 00
270 " West Jersey & Seashore R.R. Co.,	13,770 00	10,000 00

	Company's Market Value.	Loaned Thereon.
Public Service Corporation of N. J. 5s, 1958, . . . . .	\$2,790 00	
Burlington Gas Light Co., 1st 5s, 1955, . . . . .	3,720 00	\$7,750 00
St. Louis & San Francisco R.R. gen. 5s, 1927, . . . . .	5,810 00	
Philadelphia Co. cons. 5s, 1951, . . . . .	9,500 00	
Lehigh Valley R.R. gen. 4s, 2003, . . . . .	4,800 00	25,000 00
Philadelphia Rapid Transit 5s, 1962, . . . . .	4,900 00	
St. Louis Southwestern Ry. Co. 1st cons. 4s, 1932, . . . . .	3,200 00	
100 shares Lehigh Coal & Navigation Co., . . . . .	9,200 00	
	<hr/> \$163,982 50	<hr/> \$96,250 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
500 shares Camden Horse, . . . . .	\$69,510 00	560	\$70,000 00
100 " Phila., Germantown & Norristown, . . . . .	16,900 00	294	14,700 00
650 " United N. J. R.R. & Canal, . . . . .	164,650 75	238	154,700 00
500 " West Jersey & Seashore, . . . . .	28,222 65	102	25,500 00
<i>Bank Stocks.</i>			
42 shares Girard Trust Co., Phila., . . . . .	31,254 00	994	41,748 00
25 " Philadelphia National, . . . . .	9,292 00	475	11,875 00
<i>Miscellaneous Stocks.</i>			
400 shares American Tel. & Tel. Co., . . . . .	57,362 50	141	56,400 00
9 " General Adjust. Bureau of N. Y., . . . . .	450 00	100	450 00
550 " Philadelphia & Camden Ferry Co., . . . . .	53,725 00	226	62,150 00
<i>County and Municipal Bonds.</i>			
Atlantic City, N. J., 4½s, 1928, . . . . .	40,892 80	103	41,200 00
Bridgeton, N. J., 4s, 1927, . . . . .	5,290 00	97	4,850 00
Camden, N. J., 4½s, 1937, . . . . .	51,525 00	105	52,500 00
Camden County, N. J., 4s, 1944, . . . . .	107,500 00	97	97,000 00
Collingswood, N. J., school 4s, 1913-14, . . . . .	23,500 00	100	1,000 00
Collingswood, N. J., school 4s, 1915-19, . . . . .		99	2,475 00
Collingswood, N. J., school 4s, 1920-25, . . . . .		98	2,940 00
Collingswood, N. J., school 4s, 1926-33, . . . . .		97	3,880 00
Collingswood, N. J., school 4s, 1934-47, . . . . .		96	6,720 00
Collingswood, N. J., school 4s, 1948-59, . . . . .		95	5,700 00
Duluth, Minn., 5s, 1926, . . . . .	5,800 00	106	5,300 00
Gloucester, N. J., 4s, 1915, . . . . .	50,000 00	99	49,500 00
Haddonfield, N. J., school 4½s, 1942-46, . . . . .	10,547 20	104	10,400 00
Jersey City, N. J., 7s, 1913, . . . . .	16,788 30	101	15,150 00
Jersey City, N. J., 4s, 1932, . . . . .	5,100 00	98	4,900 00
Merchantville, N. J., school 4½s, 1922, . . . . .	18,000 00	102	18,360 00
Ocean City, N. J., school 4½s, 1920, . . . . .	38,288 80	99	37,620 00
Ocean City, N. J., 4s, 1932, . . . . .	7,000 00	94	6,580 00
Ocean City, N. J., 5s, 1941, . . . . .	15,844 71	104	15,600 00
Richmond, Va., 4s, 1926, . . . . .	2,970 00	98	2,940 00
Richmond, Va., 4s, 1938-45, . . . . .	28,228 75	97	27,645 00
Troup Co., Ga., 5s, 1941, . . . . .	10,800 00	106	10,600 00
<i>Railroad Bonds.</i>			
Atlantic City 1st cons. 4s, 1951, . . . . .	25,680 00	94	24,440 00
Atlantic City 5s, 1919, . . . . .	26,535 00	104	26,000 00
Bridgeton & Millville Traction 1st 5s, 1930, . . . . .	2,485 00	99	11,880 00
Camden & Suburban 1st 5s, 1946, . . . . .	79,076 25	105	78,750 00
Citizen Street 1st 6s, 1927, . . . . .	2,100 00	102	2,040 00
Consolidated Traction, N. J., 5s, 1933, . . . . .	107,175 00	103	103,000 00
Easton & Amboy 1st 5s, 1920, . . . . .	26,592 50	105	26,250 00
Jersey City, Hoboken & Paterson 1st 4s, 1949, . . . . .	23,895 00	79	23,700 00
Lehigh & H. R. Ry. & Ferry Co. gen. 5s, 1920, . . . . .	12,480 00	102	12,240 00
Lehigh Valley Terminal 5s, 1941, . . . . .	57,259 20	112	56,000 00
Long Dock Co. cons. 6s, 1935, . . . . .	24,800 00	124	24,800 00
Midland of New Jersey 1st 5s, 1940, . . . . .	28,322 50	110	28,050 00
Newark Passenger 1st 5s, 1930, . . . . .	39,968 75	107	37,450 00
N. J. & Hud. R. Ry. & Ferry Co. 1st 4s, 1950, . . . . .	24,670 00	83	24,900 00
New Jersey & New York 1st 5s, 1950, . . . . .	15,750 00	104	15,600 00
N. Y., L. E. & W. D. & Imp. Co. 1st 6s, 1913, . . . . .	20,951 40	100	20,000 00
North Hudson County 6s, 1914, . . . . .	3,202 50	103	3,090 00
Paterson cons. 6s, 1931, . . . . .	24,133 60	115	23,000 00
Public Service Corporation of N. J. 6s, . . . . .	21,800 00	109	21,800 00
Public Service Corporation of N. J. 5s, 1959, . . . . .	18,725 00	92	8,400 00
Seaboard Air Line 5s, 1913, . . . . .	1,000 00	100	1,000 00

	Book Value.	Rate.	Market Value.
Seacoast prior lien 5s, 1948, . . . . .	\$16,859 50	108	\$16,200 00
Seacoast general 5s, 1948, . . . . .	2,271 00	108	2,160 00
South Jersey Gas, Elec. & Trac. 1st 5s, 1953, . . . . .	55,500 00	100	55,000 00
Trenton Passenger 1st 6s, 1922, . . . . .	43,584 00	108	1,080 00
Trenton Passenger 1st 6s, 1926, . . . . .		111	3,330 00
Trenton Passenger 1st 6s, 1931, . . . . .		114	37,620 00
West Jersey & Seashore 1st cons. 3½s, 1936, . . . . .	9,600 00	89	8,900 00
<i>Miscellaneous Bonds.</i>			
Hoboken Ferry Co. 1st 5s, 1946, . . . . .	25,880 00	106	26,500 00
Hudson County Gas Co. 1st 5s, 1949, . . . . .	26,812 50	104	26,000 00
Newark Consol. Gas Co. 5s, 1948, . . . . .	10,750 00	105	10,500 00
Newark Gas Co. 1st 6s, 1944, . . . . .	4,436 25	126	4,410 00
Paterson & Pass. Gas & Elec. Co. cons. 5s, 1949, . . . . .	20,937 50	102	20,400 00
Trenton Gas & Elec. Co. 1st 5s, 1949, . . . . .	16,872 50	104	16,640 00
United Electric Co. of N. J. 1st 4s, 1949, . . . . .	41,000 00	83	41,500 00
	<hr/> \$1,740,517 41		<hr/> \$1,713,013 00

## THE CAPITAL FIRE INSURANCE COMPANY OF CONCORD, N. H. CONCORD, N. H.

Incorporated March 10, 1886. Commenced business March 19, 1886.

PAID-UP CAPITAL, \$200,000.

LYMAN JACKMAN, *President.*

CHARLES L. JACKMAN, *Secretary.*

*Home Office, 2 South Main Street.*

### INCOME.

Net fire premiums, . . . . .	\$217,658 29
Gross interest on mortgages, \$4,330.91; collaterals, \$385.59; stocks and bonds, \$24,484.84; bank deposits, \$201.27; gross rents, \$7,132.97, . . . . .	36,535 58
Agents' balances previously charged off, . . . . .	76 46
Gross profit on sale or maturity of stocks and bonds, . . . . .	5,142 36
Borrowed money, . . . . .	3,000 00
	<hr/>
Total income, . . . . .	\$262,412 69
Ledger assets, Dec. 31, 1911, . . . . .	753,010 66
	<hr/>
Total, . . . . .	\$1,015,423 35

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$95,040 12
Expenses of adjustment and settlement of losses, . . . . .	1,558 08
Commissions or brokerage, . . . . .	54,283 20
Agency expenses, . . . . .	445 33
Salaries and expenses of special and general agents, . . . . .	5,255 87
Salaries, fees, etc., of officers and employees, . . . . .	12,623 83
Rents, . . . . .	805 00
Advertising, printing and stationery, . . . . .	2,106 86
Postage, telegrams, telephone and express, . . . . .	931 24
Legal expenses, . . . . .	165 05
Furniture and fixtures, . . . . .	54 22
Maps, including corrections, . . . . .	122 68
Underwriters' boards and tariff associations, . . . . .	1,572 00
Fire department, patrol and salvage corps fees and taxes, . . . . .	3,915 28
Repairs and expenses on real estate, . . . . .	3,398 74
Taxes on real estate, . . . . .	769 96
State taxes on premiums, . . . . .	1,287 77

Insurance department licenses and fees, . . . . .	\$1,434 00
Other licenses, fees and taxes, . . . . .	2,073 66
Dividends to stockholders, . . . . .	16,400 00
Agents' balances charged off, . . . . .	83 03
Gross loss on sale or maturity of ledger assets, . . . . .	314 85
Borrowed money repaid, . . . . .	53,000 00
Interest on borrowed money, . . . . .	5,004 42
All other disbursements, . . . . .	489 18
Total disbursements, . . . . .	<u>\$263,134 37</u>
Balance, . . . . .	\$752,288 98

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$81,614 67
Mortgage loans on real estate, . . . . .	120,915 07
Loans secured by collateral (Schedule A), . . . . .	11,000 00
Book value of stocks and bonds (Schedule B), . . . . .	483,654 47
Cash in office, . . . . .	6,353 96
Deposits in trust companies and banks not on interest, . . . . .	14,728 87
Deposits in trust companies and banks on interest, . . . . .	1,294 07
Agents' balances, . . . . .	32,727 87
Total ledger assets, . . . . .	<u>\$752,288 98</u>

## NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$1,751.21; bonds, \$2,812.64; collateral loans, \$0.83; other assets, \$44.60, . . . . .	4,609 28
Rents due and accrued on company's property, . . . . .	543 67
Market value of stocks and bonds over book value, . . . . .	925 53
Due from other companies, . . . . .	933 96
Gross assets, . . . . .	<u>\$759,301 42</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$1,323 20
Book value of real estate over market value, . . . . .	5,414 67
Due from unauthorized companies, . . . . .	511 04
Admitted assets, . . . . .	<u>\$752,052 51</u>

## LIABILITIES.

Unpaid losses, including \$1,033.48 resisted, \$40,526.56; less re-insurance, \$8,474.84, . . . . .	\$32,051 72
Unearned premiums on outstanding risks, . . . . .	174,518 32
Interest due or accrued, . . . . .	1,130 00
Salaries, expenses and accounts, due or accrued, . . . . .	12,010 31
Federal, state and other taxes, due or accrued, . . . . .	2,000 00
Borrowed money, . . . . .	100,000 00
Total, . . . . .	<u>\$321,710 35</u>
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	230,342 16
Surplus to policy holders, . . . . .	<u>430,342 16</u>
Total liabilities, including surplus, . . . . .	\$752,052 51

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . .	\$78,939,559 00	\$840,769 21
Fire risks written during the year, . . . .	32,193,352 00	349,737 82
Total, . . . . .	\$111,132,911 00	\$1,190,507 03
Expired and terminated, . . . . .	74,656,068 00	786,992 39
In force at end of year, . . . . .	\$36,476,843 00	\$403,514 64
Deduct amount reinsured, . . . . .	8,155,251 00	96,408 63
Net amount in force, . . . . .	\$28,321,592 00	\$307,106 01

## MISCELLANEOUS.

Net premiums received from organization of company, . . . .	\$5,564,733 26
Net losses paid from organization of company, . . . . .	3,309,133 23
Cash dividends declared from organization of company, . . . .	248,964 00
Fire losses incurred during the year, . . . . .	106,537 80
Dividends declared during the year, . . . . .	16,400 00
Par value of company's stock owned by directors, . . . . .	36,900 00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
5 shares National State Capital Bank, Concord, N. H., . . . .	\$1,175 00	\$1,000 00
120 " Swift & Co., . . . . .	12,600 00	10,000 00
	\$13,775 00	\$11,000 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
65 shares	Atch., Top. & Santa Fé, . . . . .	\$6,890 63	108	\$7,020 00
33 "	Boston & Maine, . . . . .	4,558 12	98	3,234 00
30 "	Chicago Junc. & Un. Stk. Yd., pref., . . . .	3,537 50	108	3,240 00
30 "	Chicago, Milwaukee & St. Paul, . . . . .	3,868 75	113	3,390 00
45 "	Chicago & Northwestern, . . . . .	6,312 50	138	6,210 00
20 "	Concord & Montreal Class 4, . . . . .	3,011 10	140	2,800 00
40 "	Delaware & Hudson, . . . . .	6,390 00	166	6,640 00
94 "	Great Northern, preferred, . . . . .	12,097 50	130	12,220 00
58 "	Illinois Central, . . . . .	8,071 18	127	7,366 00
10 "	Manhattan Elevated, . . . . .	1,396 25	131	1,310 00
25 "	Massachusetts Electric Co., pref., . . . .	1,836 50	78	1,950 00
60 "	New York Central & Hudson River, . . . .	6,557 50	109	6,540 00
10 "	New York, New Haven & Hartford, . . . .	1,518 75	128	1,280 00
45 "	Northern Pacific, . . . . .	5,571 88	121	5,445 00
20 "	Southern Pacific, . . . . .	2,356 25	108	2,160 00
30 "	Union Pacific, . . . . .	4,802 50	164	4,920 00
	<i>Bank Stocks.</i>			
14 shares	First National, Concord, N. H., . . . . .	4,446 75	350	4,900 00
100 "	Mechanics Nat., Concord, N. H., . . . . .	15,330 00	158	15,800 00
10 "	National Bk. of Lebanon, N. H., . . . . .	1,200 00	140	1,400 00
148 "	Nat. State Capital, Concord, N. H., . . . .	34,334 00	235	34,780 00
	<i>Miscellaneous Stocks.</i>			
30 shares	Am. Agricul. Chemical Co., pref., . . . . .	2,845 00	100	3,000 00
40 "	American Locomotive Co., pref., . . . . .	3,757 50	109	4,360 00
80 "	American Sugar Ref. Co., pref., . . . . .	9,085 00	118	9,440 00
166 "	American Tel. & Tel. Co., . . . . .	19,381 23	141	23,406 00
16 "	American Tobacco Co., pref., . . . . .	1,600 00	105	1,680 00
64 "	American Woolen Co., pref., . . . . .	5,693 76	81	5,184 00
78 "	Amoskag Manufacturing Co., . . . . .	3,900 00	75	5,850 00
22 "	Concord Axle Co., . . . . .	2,506 00	120	2,640 00
40 "	Concord Electric Co., common, . . . . .	3,957 25	80	3,200 00
21 "	Concord Electric Co., preferred, . . . . .	2,363 00	95	1,995 00
93 "	Concord Real Estate Co., . . . . .	8,970 00	75	6,975 00
20 "	Federal Sugar Refining Co., pref., . . . .	1,702 50	93	1,860 00
2 "	General Adjustment Bureau, . . . . .	100 00	100	100 00

	Book Value.	Rate.	Market Value.
62 shares General Electric Co., . . . . .	\$8,858 35	189	\$11,718 00
4 " Liggett & Myers Tobacco Co., pref., . . . . .	400 00	114	456 00
3 " P. Lorillard Co., preferred, . . . . .	300 00	117	351 00
22 " Mergenthaler Linotype Co., . . . . .	3,890 00	218	4,796 00
2 " Nashua Manufacturing Co., . . . . .	1,162 50	125	1,250 00
25 " Page Belting Co., . . . . .	1,250 00	98	1,225 00
25 " Prescott Piano Co., pref., . . . . .	2,500 00	50	1,250 00
82 " Pullman Co., . . . . .	7,830 55	165	13,530 00
15 " Stonega Coke & Coal Co., . . . . .	450 00	30	450 00
75 " Swift & Co., . . . . .	7,732 50	108	8,100 00
5 " The Woodbury E. Hunt Co., . . . . .	500 00	85	425 00
5 " Underwriters Salvage Co., Chicago, . . . . .	500 00	100	500 00
31 " United Fruit Co., . . . . .	4,610 95	184	5,704 00
60 " United Shoe Machinery Co., pref., . . . . .	1,913 75	112	1,680 00
85 " United States Steel Co., preferred, . . . . .	9,394 37	110	9,350 00
10 " Virginia & Carolina Chem. Co., pref., . . . . .	1,211 25	115	1,150 00
1 share Western Adjust. & Inspection Co., . . . . .	140 00	200	200 00
20 shares Western Union Telegraph Co., . . . . .	1,787 50	76	1,520 00
<i>Municipal Bonds.</i>			
Concord, N. H., 3½s, 1914, . . . . .	1,466 25	100	1,500 00
Concord, N. H., 3½s, 1919, . . . . .	946 20	99	990 00
Keene, N. H., 4s, 1917, . . . . .	2,014 40	100	2,000 00
Nashua, N. H., 4s, 1913, . . . . .	1,005 00	100	1,000 00
New Rochelle, N. Y., 5s, 1921, . . . . .	3,280 50	104	3,120 00
New York, N. Y., 4s, 1936, . . . . .	40,800 00	96	38,400 00
New York, N. Y., 3½s, 1953-54, . . . . .	54,107 50	85	48,450 00
New York, N. Y., 4½s, 1960, . . . . .	15,225 00	100	15,000 00
Orange County, N. Y., 4½s, 1920, . . . . .	5,146 00	102	5,100 00
Richmond, Va., 4s, 1944, . . . . .	11,002 50	97	10,670 00
Rochester, N. H., 4s, 1921, . . . . .	2,992 50	99	2,970 00
Somersworth, N. H., 4s, 1915, . . . . .	1,000 00	100	1,000 00
Somersworth, N. H., 4s, 1918, . . . . .	2,000 00	99	1,980 00
Syracuse, N. Y., 4½s, 1921, . . . . .	5,157 50	102	5,100 00
Yonkers, N. Y., 4s, 1913, . . . . .	4,970 50	100	5,000 00
<i>Railroad Bonds.</i>			
Hudson Companies note, 6s, 1913, . . . . .	7,900 00	100	8,000 00
Père Marquette of Indiana 1st 4s, 1943, . . . . .	1,900 00	78	1,560 00
Somerset 1st 4s, 1955, . . . . .	960 00	93	930 00
Southern Indiana 1st 4s, 1951, . . . . .	6,275 00	81	5,670 00
<i>Miscellaneous Bonds.</i>			
Cons. Gas, El. Lt. & P. Co., Baltimore, 4½s, 1935, . . . . .	850 00	87	870 00
Elkhart Gas Co. 1st 5s, 1924, . . . . .	2,970 00	97	2,910 00
Keokee Consolidated Coke Co. 5s, 1959, . . . . .	2,550 00	90	2,700 00
Metropolitan Steamship Co. 1st 5s, 1939, . . . . .	5,100 00	80	4,000 00
New York & Penn. Telephone Co. 4s, 1929, . . . . .	2,745 00	87	2,610 00
Nipe Bay Co. 6s, 1914, . . . . .	5,000 00	100	5,000 00
Page Belting Co. note, 6s, 1913, . . . . .	35,000 00	100	35,000 00
St. Clair Furnace Co. 1st 5s, 1924, . . . . .	4,987 50	102	5,100 00
Western Tel. & Tel. Co. col. trust 5s, 1932, . . . . .	1,922 50	100	2,000 00
	\$483,654 47		\$484,580 00

## THE CENTRAL MANUFACTURERS' MUTUAL INSURANCE COMPANY, VAN WERT, OHIO.

Incorporated April 7, 1876. Commenced business Oct. 2, 1876.

H. V. OLNEY, *President.*

C. A. L. PURMORT, *Secretary.*

*Office, 122 West Main Street.*

### INCOME.

Net premiums, . . . . .	\$388,549 67
Gross interest on mortgages, \$4,207.44; bonds, \$13,559; gross rents, including \$1,200 for company's own occupancy, \$3,051, . . . . .	20,817 44
Total income, . . . . .	\$409,367 11
Ledger assets, Dec. 31, 1911, . . . . .	541,558 17
Total, . . . . .	\$950,925 28



## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$191,054 20
Expenses of adjustment and settlement of losses, . . . . .	1,820 56
Commissions or brokerage, . . . . .	46,009 39
Salaries and expenses of special and general agents, . . . . .	5,752 05
Salaries, fees, etc., of officers and employees, . . . . .	16,744 00
Rents, for company's own occupancy, . . . . .	1,200 00
Advertising, printing and stationery, . . . . .	1,949 49
Postage, telegrams, telephone and express, . . . . .	1,213 60
Legal expenses, . . . . .	2,518 89
Furniture and fixtures, . . . . .	227 65
Maps, including corrections, . . . . .	467 20
Underwriters' boards and tariff associations, . . . . .	89 89
Fire department, patrol and salvage corps fees and taxes, . . . . .	231 40
Inspections and surveys, . . . . .	11,618 48
Repairs and expenses on real estate, . . . . .	241 27
Taxes on real estate, . . . . .	575 60
State taxes on premiums, . . . . .	4,541 68
Insurance department licenses and fees, . . . . .	878 41
Other licenses, fees and taxes, . . . . .	715 86
Dividends to policy holders, . . . . .	66,275 82
Agents' balances charged off, . . . . .	1,732 16
Premium on bonds purchased, . . . . .	665 00
All other disbursements, . . . . .	3,788 84
Total disbursements, . . . . .	<u>\$360,311 44</u>
Balance, . . . . .	<u>\$590,613 84</u>

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$40,000 00
Mortgage loans on real estate, . . . . .	82,875 00
Book value of bonds (Schedule A), . . . . .	398,400 00
Cash in office, . . . . .	5,092 65
Deposits in trust companies and banks not on interest, . . . . .	15,864 90
Agents' balances, . . . . .	48,381 29
Total ledger assets, . . . . .	<u>\$590,613 84</u>

## NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$1,329.32; bonds, \$3,757.54, . . . . .	5,086 86
Market value of bonds over book value, . . . . .	7,660 00
Gross assets, . . . . .	<u>\$603,360 70</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$22,177 47
Unearned premiums on outstanding risks, . . . . .	201,579 21
Salaries, expenses and accounts, due or accrued, . . . . .	200 00
Federal, state and other taxes, due or accrued, . . . . .	6,800 00
Commissions and other charges due agents and brokers, . . . . .	5,499 91
Total, . . . . .	<u>\$236,256 59</u>
Surplus to policy holders, . . . . .	<u>367,104 11</u>
Total liabilities, including surplus, . . . . .	<u>\$603,360 70</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . .	\$25,099,586 00	\$367,993 67	\$822,146 07
Written during the year, . . .	32,000,247 00	454,940 56	1,010,199 60
Total, . . . . .	\$57,099,833 00	\$822,934 23	\$1,832,345 67
Expired and terminated, . . .	29,537,222 00	428,753 24	944,060 82
In force at end of year, . . .	\$27,562,611 00	\$394,180 99	\$888,284 85

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$4,523,916 95
Net losses paid from organization of company, . . . . .	2,260,651 02
Cash dividends paid policy holders from organization of company, . . .	673,131 43
Losses incurred during the year, . . . . .	194,769 61
Dividends to policy holders during 1912, 25 per cent.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 2s, 1930, . . . . .	\$50,000 00	101	\$50,500 00
United States 3s, 1918, op. 1908, . . . . .	1,800 00	103	1,854 00
<i>County and Municipal Bonds.</i>			
Akron, O., school district 4s, 1923, . . . . .	16,000 00	101	16,160 00
Barnesville, O., 5s, 1918, . . . . .	1,000 00	102	1,020 00
Barnesville, O., 5s, 1919-20, . . . . .	2,000 00	103	2,060 00
Barnesville, O., 5s, 1935-37, . . . . .	3,000 00	107	3,210 00
Barnesville, O., 5s, 1938-44, . . . . .	6,500 00	108	7,020 00
Bowling Green, O., school district 4s, 1940-48, . . . . .	25,000 00	101	25,250 00
Canton, O., school district 4s, 1928, . . . . .	23,000 00	101	23,230 00
Cincinnati, O., school district 4s, 1949, . . . . .	25,000 00	104	26,000 00
Columbus, O., 4s, 1919, . . . . .	20,000 00	101	20,200 00
Cuyahoga County, O., 4s, 1922, . . . . .	10,000 00	101	10,100 00
Cuyahoga County, O., 4s, 1928, . . . . .	15,000 00	102	15,300 00
Dayton, O., 4s, 1921, . . . . .	5,000 00	101	5,050 00
Dayton, O., 4s, 1922-25, . . . . .	20,000 00	102	20,400 00
Fostoria, O., 4s, 1925, . . . . .	8,000 00	101	8,080 00
Maumee, O., 4½s, 1937, . . . . .	9,000 00	104	9,360 00
New Lexington, O., 4s, 1913-16, . . . . .	2,000 00	100	2,000 00
New Lexington, O., 4s, 1917-23, . . . . .	3,500 00	101	3,535 00
Putnam County, O., 4s, 1919-21, . . . . .	20,000 00	101	20,200 00
Putnam County, O., 4s, 1923-24, . . . . .	7,000 00	102	7,140 00
Toledo, O., 4s, 1922, . . . . .	25,000 00	102	25,500 00
Troy, O., 4s, 1920-26, . . . . .	19,500 00	101	19,695 00
Union City, O., school district 4s, 1916-24, . . . . .	18,000 00	100	18,000 00
Van Wert, O., school district 4s, 1926-28, . . . . .	3,000 00	101	3,030 00
Van Wert, O., school district 4s, 1929-37, . . . . .	12,000 00	102	12,240 00
Van Wert Co., O., Harrison Tp. 4s, 1920-21, . . . . .	5,000 00	101	5,050 00
Van Wert Co., O., 4s, 1928, . . . . .	2,000 00	101	2,020 00
Van Wert Co., O., W. York Tp. 4s, 1929, . . . . .	5,000 00	102	5,100 00
Van Wert Co., O., York Tp. 4s, 1924-26, . . . . .	10,000 00	101	10,100 00
Van Wert Co., O., Morrison Tp. 4½s, 1914-15, . . . . .	400 00	101	404 00
Van Wert Co., O., Morrison Tp. 4½s, 1917, . . . . .	200 00	103	206 00
Van Wert Co., O., Morrison Tp. 4½s, 1919-21, . . . . .	1,000 00	104	1,040 00
Van Wert Co., O., Morrison Tp. 4½s, 1922-23, . . . . .	800 00	105	840 00
Van Wert Co., O., Morrison Tp. 4½s, 1924-25, . . . . .	800 00	106	848 00
Van Wert Co., O., Morrison Tp. 4½s, 1926, . . . . .	400 00	107	428 00
Van Wert Co., O., Liggett Tp. 4½s, 1922-23, . . . . .	600 00	105	630 00
Van Wert Co., O., Liggett Tp. 4½s, 1924-25, . . . . .	800 00	106	848 00
Van Wert Co., O., Liggett Tp. 4½s, 1926-27, . . . . .	600 00	107	642 00
Van Wert Co., O., Feasby Tp. 4½s, 1913, . . . . .	500 00	100	500 00
Van Wert Co., O., Feasby Tp. 4½s, 1914-15, . . . . .	1,500 00	101	1,515 00
Van Wert Co., O., Feasby Tp. 4½s, 1916, . . . . .	1,000 00	102	1,020 00
Van Wert Co., O., Feasby Tp. 4½s, 1917, . . . . .	1,000 00	103	1,030 00
Wellsville, O., 4½s, 1925, . . . . .	2,500 00	106	2,650 00
Wellsville, O., 4½s, 1926-28, . . . . .	6,500 00	107	6,955 00
Wellsville, O., 4½s, 1929-31, . . . . .	7,500 00	108	8,100 00
	\$398,400 00		\$406,060 00

## CENTRAL NATIONAL FIRE INSURANCE COMPANY, CHICAGO, ILL.

Incorporated March 6, 1909. Commenced business March 8, 1909.

CASH CAPITAL, \$200,000.\*

JAMES B. HOBBS, *President.*F. M. RICE, *Secretary.**Home Office, 175 West Jackson Boulevard.*

## INCOME.

Net fire premiums,	\$469,560 09
Gross interest on mortgages, \$6,926.99; collaterals, \$100.83; stocks and bonds, \$18,766.80; bank deposits, \$1,615.11; all other, \$119.65,	27,529 38
Gross profit on sale or maturity of bonds,	900 40
Total income,	\$497,989 87
Ledger assets, Dec. 31, 1911,	819,399 78
Total,	\$1,317,389 65

## DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$321,648 85
Expenses of adjustment and settlement of losses,	8,341 39
Commissions or brokerage,	151,940 47
Salaries and expenses of special and general agents,	22,571 11
Salaries, fees, etc., of officers and employees,	48,453 20
Rents,	5,471 68
Advertising, printing and stationery,	6,642 06
Postage, telegrams, telephone and express,	4,378 75
Legal expenses,	1,877 98
Furniture and fixtures,	2,360 46
Maps, including corrections,	301 50
Underwriters' boards and tariff associations,	3,132 08
Fire department, patrol and salvage corps fees and taxes,	2,044 29
Inspections and surveys,	530 01
Repairs and expenses on real estate,	8 96
State taxes on premiums,	9,204 31
Insurance department licenses and fees,	7,174 32
Dividends to stockholders,	18,000 00
Agents' balances charged off,	93 20
Gross loss on sale or maturity of bonds,	165 60
All other disbursements,	1,887 78
Total disbursements,	\$616,228 00
Balance,	\$701,161 65

## LEDGER ASSETS.

Book value of real estate,	\$100 00
Mortgage loans on real estate,	86,910 00
Book value of stocks and bonds (Schedule A),	445,857 64
Cash in office,	4,784 82

\* Paid-up capital, Dec. 31, 1911, . . . . . \$400,000 00  
Reduction in capital during 1912 without distribution of assets, . . . . . 200,000 00

Paid-up capital, Dec. 31, 1912, . . . . . \$200,000 00

Deposits in trust companies and banks not on interest, . . .	\$382 89
Deposits in trust companies and banks on interest, . . .	68,616 49
Agents' balances, . . . . .	82,530 73
Bills receivable, . . . . .	11,836 32
Premium on mortgage purchased, . . . . .	67 76
Advances to special agents, . . . . .	75 00
Total ledger assets, . . . . .	<u>\$701,161 65</u>

## NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$2,237.56; bonds, \$8,341.97; other assets, \$36.91, . . .	10,616 44
Furniture, fixtures and maps, . . . . .	10,553 86
Due from other companies, . . . . .	1,803 77
Gross assets, . . . . .	<u>\$724,135 72</u>

## ASSETS NOT ADMITTED.

Furniture, fixtures and maps, . . . . .	\$10,553 86
Agents' balances over three months due, . . . . .	1,604 64
Bills receivable, past due, taken for premiums, . . . . .	851 82
Book value of stocks and bonds over market value, . . . . .	8,274 64
Premium on mortgage purchased, . . . . .	67 76
Due from unauthorized companies, . . . . .	1,764 32
Advances to special agents, . . . . .	75 00
Admitted assets, . . . . .	<u>23,192 04</u> <u>\$700,943 68</u>

## LIABILITIES.

Unpaid losses, including \$4,450 resisted, \$60,364.32; less reinsurance, \$3,677.50, . . . . .	\$56,686 82
Unearned premiums on outstanding risks, . . . . .	342,708 42
Salaries, expenses and accounts, due or accrued, . . . . .	262 41
Federal, state and other taxes, due or accrued, . . . . .	5,000 00
Due for reinsurance, . . . . .	11,514 86
Total, . . . . .	<u>\$416,172 51</u>
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	84,771 17
Surplus to policy holders, . . . . .	<u>284,771 17</u>
Total liabilities, including surplus, . . . . .	<u>\$700,943 68</u>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$50,668,326 00	\$579,186 49
Fire risks written during the year, . . . . .	52,977,755 00	703,147 17
Total, . . . . .	<u>\$103,646,081 00</u>	<u>\$1,282,333 66</u>
Expired and terminated, . . . . .	39,738,456 00	550,173 19
In force at end of year, . . . . .	\$63,907,625 00	\$732,160 47
Deduct amount reinsured, . . . . .	8,245,505 00	88,478 88
Net amount in force, . . . . .	<u>\$55,662,120 00</u>	<u>\$643,681 59</u>

## MISCELLANEOUS.

\$1,587,150 53

Net premiums received from organization of company, . . .	.	.	.
Net losses paid from organization of company, . . .	.	.	862,629 16
Cash dividends declared from organization of company, . . .	.	.	30,000 00
Fire losses incurred during the year, . . .	.	.	337,731 58
Dividends declared during the year, . . .	.	.	18,000 00
Par value of company's stock owned by directors, . . .	.	.	64,237 50

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>	Book Value.	Rate.	Market Value.
100 shares Merchants & Mfrs. Bank, Mil., Wis., .	\$6,000 00	114	\$5,700 00
1 share Western Adjust. & Inspection Co., .	200 00	200	200 00
<i>County and Municipal Bonds.</i>			
Aurora, Ill., 4½s, 1924, . . . . .	10,289 85	103	1,545 00
Aurora, Ill., 4½s, 1925-29, . . . . .		104	5,720 00
Aurora, Ill., 4½s, 1930-31, . . . . .		105	3,150 00
Batavia, Ill., 4½s, 1929, . . . . .	5,191 40	101	1,010 00
Batavia, Ill., 4½s, 1930-31, . . . . .		102	4,080 00
Bureau Co., Aris. & Ind. Tp., Ill., sch. 5s, 1925-26, . . . . .		106	2,120 00
Bureau Co., Aris. & Ind. Tp., Ill., sch. 5s, 1927-29, . . . . .	7,659 40	107	3,210 00
Bureau Co., Aris. & Ind. Tp., Ill., sch. 5s, 1930-31, . . . . .		108	2,160 00
Bushnell, Ill., 5s, 1920-23, . . . . .	10,861 20	102	10,710 00
Carmi, Ill., 5s, 1914, . . . . .	10,218 45	100	1,000 00
Carmi, Ill., 5s, 1915-16, . . . . .		101	9,090 00
Chicago, Ill., 4½s, 1924, . . . . .		103	15,450 00
Chicago, Ill., 4s, 1930, . . . . .	16,978 75	98	16,660 00
Chicago, Ill., 4½s, 1918, . . . . .	5,240 00	102	5,100 00
Christian County, Ill., 4½s, 1923-27, . . . . .	5,125 60	100	5,000 00
Cook County, Ill., school district 4½s, 1918, . . . . .	3,107 10	102	3,060 00
Cook County, Ill., school district 4½s, 1924, . . . . .	10,338 00	103	10,300 00
Cook Co., Ill., Calumet Park dist. 5s, 1928-32, . . . . .	10,869 80	106	10,600 00
Cook & Will Cos., Ill., sch. district 5s, 1921, . . . . .	8,498 60	104	1,040 00
Cook & Will Cos., Ill., sch. district 5s, 1922-23, . . . . .		105	2,100 00
Cook & Will Cos., Ill., sch. district 5s, 1924-26, . . . . .		106	3,180 00
Cook & Will Cos., Ill., sch. district 5s, 1927-28, . . . . .		107	2,140 00
Crystal Lake, Ill., 5s, 1916-18, . . . . .	5,176 00	102	3,060 00
Crystal Lake, Ill., 5s, 1919-20, . . . . .		103	2,060 00
Douglas Co., Ill., 5s, 1917-18, . . . . .		102	2,040 00
Douglas Co., Ill., 5s, 1919-20, . . . . .	5,229 00	103	3,090 00
East St. Louis, Ill., 4½s, 1928, . . . . .	10,787 50	103	10,300 00
Edgar Co., Ill., school district 5s, 1913, . . . . .	9,243 10	100	1,000 00
Edgar Co., Ill., school district 5s, 1914-15, . . . . .		101	2,020 00
Edgar Co., Ill., school district 5s, 1916-18, . . . . .		102	3,060 00
Edgar Co., Ill., school district 5s, 1919-20, . . . . .		103	2,060 00
Edgar Co., Ill., school district 5s, 1921, . . . . .	6,563 00	104	1,040 00
Fernwood Park district, Ill., 4½s, 1918-27, . . . . .		100	6,500 00
Franklin Co., Ill., school district 5s, 1920, . . . . .		103	2,060 00
Franklin Co., Ill., school district 5s, 1921-23, . . . . .	9,255 11	104	7,176 00
Herrin, Ill., 5s, 1929-30, . . . . .	4,867 55	106	4,770 00
Kane Co., Ill., school district 4½s, 1926-27, . . . . .	5,170 00	103	5,150 00
Kane Co., Ill., school district 4s, 1931, . . . . .	9,850 00	98	9,800 00
Kankakee Co., Ill., school district 5s, 1913, . . . . .	9,971 25	100	500 00
Kankakee Co., Ill., school district 5s, 1914-15, . . . . .		101	1,010 00
Kankakee Co., Ill., school district 5s, 1916, . . . . .		102	510 00
Kankakee Co., Ill., school district 5s, 1917-18, . . . . .		103	1,030 00
Kankakee Co., Ill., school district 5s, 1919-21, . . . . .		104	1,560 00
Kankakee Co., Ill., school district 5s, 1922-23, . . . . .		105	1,050 00
Kankakee Co., Ill., school district 5s, 1924-26, . . . . .		106	1,590 00
Kankakee Co., Ill., school district 5s, 1927-29, . . . . .		107	1,605 00
Kankakee Co., Ill., school district 5s, 1930-31, . . . . .		108	1,080 00
Kew Valley drain. dist. (Wy. Co., Kan.) 5s, 1940, . . . . .		103	10,300 00
La Salle Co., Ill., school district 4½s, 1923-25, . . . . .	10,307 20	102	7,140 00
La Salle Co., Ill., school district 4½s, 1926, . . . . .		103	3,090 00
Lawrence Co., Ill., school district 6s, 1913, . . . . .	13,707 60	101	3,030 00
Lawrence Co., Ill., school district 6s, 1914, . . . . .		102	5,100 00
Lawrence Co., Ill., school district 6s, 1915, . . . . .		104	5,200 00

	Book Value.	Rate.	Market Value.
Maroa, Ill., 5s, 1915, . . . . .	\$5,166 30	101	\$1,010 00
Maroa, Ill., 5s, 1916-17, . . . . .		102	2,040 00
Maroa, Ill., 5s, 1918, . . . . .		103	1,030 00
Maroa, Ill., 5s, 1919, . . . . .		104	1,040 00
Marseilles, Ill., 5s, 1916, . . . . .	10,487 50	102	1,020 00
Marseilles, Ill., 5s, 1917-18, . . . . .		103	6,180 00
Marseilles, Ill., 5s, 1919, . . . . .		104	3,120 00
Mattoon Township 4s, 1931, . . . . .		97	9,700 00
New York, N. Y., 4s, 1959, . . . . .	5,028 12	96	4,800 00
Oak Park, Ill., 4½s, 1919, . . . . .	10,262 60	101	3,030 00
Oak Park, Ill., 4½s, 1923, . . . . .		102	4,080 00
Oak Park, Ill., 4½s, 1930, . . . . .		103	3,090 00
Oklahoma City, Okla., 5s, 1934, . . . . .		104	5,200 00
Pana, Ill., 4s, 1918, . . . . .	7,847 20	98	7,840 00
Peoria, Ill., 4s, 1923-28, . . . . .	10,312 50	97	9,700 00
Rockford, Ill., 4s, 1929, . . . . .	10,325 00	99	9,900 00
Rossville, Ill., 6s, 1920, . . . . .	5,525 50	106	1,060 00
Rossville, Ill., 6s, 1921-22, . . . . .		107	2,140 00
Rossville, Ill., 6s, 1923, . . . . .		108	1,080 00
Rossville, Ill., 6s, 1924, . . . . .		109	1,090 00
St. Clair Co., Ill., drainage district 5s, 1913-14, . . . . .	5,106 50	100	5,000 00
St. Clair Co., Ill., drainage district 5s, 1921-24, . . . . .	10,592 50	101	10,100 00
Saline Co., Ill., school district 5s, 1913, . . . . .	4,886 40	100	300 00
Saline Co., Ill., school district 5s, 1914-15, . . . . .		101	606 00
Saline Co., Ill., school district 5s, 1916-18, . . . . .		102	918 00
Saline Co., Ill., school district 5s, 1919-20, . . . . .		103	1,133 00
Saline Co., Ill., school district 5s, 1921, . . . . .	2,070 00	104	1,872 00
Silvis, Ill., school district 5s, 1913-14, . . . . .		100	1,000 00
Silvis, Ill., school district 5s, 1915-16, . . . . .		101	1,010 00
Stronghurst, Ill., 5s, 1915, . . . . .		101	808 00
Stronghurst, Ill., 5s, 1916, . . . . .	5,728 86	102	816 00
Stronghurst, Ill., 5s, 1917-18, . . . . .		103	1,854 00
Stronghurst, Ill., 5s, 1919-20, . . . . .		104	2,080 00
Toulon, Ill., 5s, 1921-24, . . . . .	10,728 00	104	4,160 00
Toulon, Ill., 5s, 1925-27, . . . . .		105	3,150 00
Toulon, Ill., 5s, 1928-30, . . . . .		106	3,180 00
Union Co., Ill., school district 5s, 1913, . . . . .		100	1,000 00
Union Co., Ill., school district 5s, 1914, . . . . .	13,080 70	101	1,010 00
Union Co., Ill., school district 5s, 1915-16, . . . . .		102	2,040 00
Union Co., Ill., school district 5s, 1917-18, . . . . .		103	2,060 00
Union Co., Ill., school district 5s, 1919-20, . . . . .		104	2,080 00
Union Co., Ill., school district 5s, 1921-22, . . . . .	5,250 00	105	2,100 00
Union Co., Ill., school district 5s, 1923-24, . . . . .		106	2,120 00
Union Co., Ill., school district 5s, 1925, . . . . .		107	535 00
Vermillion Co., Ill., school district 5s, 1919-20, . . . . .		103	2,575 00
Vermillion Co., Ill., school district 5s, 1921-22, . . . . .	3,968 00	104	2,600 00
Westchester Co., N. Y., sch. district 4s, 1913-15, . . . . .		100	3,000 00
Westchester Co., N. Y., sch. district 4s, 1916, . . . . .		99	990 00
Williamson Co., Ill., sch. district 4½s, 1914-16, . . . . .		100	3,000 00
Williamson Co., Ill., sch. district 4½s, 1917-23, . . . . .	10,450 00	101	7,070 00
<i>Railroad Bonds.</i>			
Waterloo, Cedar Falls & North. 1st 5s, 1940, . . . . .	4,782 50	94	4,700 00
Western Ohio 1st 5s, 1921, . . . . .	1,890 00	93	1,860 00
Wichita Falls & N. W. of Okla. 5s, 1940, . . . . .	4,875 00	98	4,900 00
<i>Miscellaneous Bonds.</i>			
Butte Electric & Power Co. 1st 5s, 1951, . . . . .	5,000 00	96	4,800 00
Consumers Power Co. 1st 5s, 1936, . . . . .	4,875 00	96	4,800 00
Craig Mt. Lumber Co. 6s, 1918, . . . . .	5,500 00	100	5,500 00
Kentucky Electric Co. 1st 5s, 1926, . . . . .	9,700 00	96	9,600 00
Milwaukee Western Fuel Co. 5s, 1916, . . . . .	500 00	100	500 00
Peoples Gas Light & Coke Co. 5s, 1947, . . . . .	5,175 00	101	5,050 00
Union Elec. Lt. & P. Co., St. Louis, 5s, 1933, . . . . .	4,950 00	97	4,850 00
Western States Gas & Elec. Co. 1st 5s, 1941, . . . . .	9,500 00	94	9,400 00
	\$445,857 64		\$437,583 00

## CITIZENS' INSURANCE COMPANY OF MISSOURI, ST. LOUIS, MO.

Incorporated Feb. 2, 1837. Commenced business February, 1837.

PAID-UP CAPITAL, \$200,000.

CHARLES E. CHASE, *President.*P. O. CROCKER, *Secretary.**Home Office, 1101 Pierce Building.*

## INCOME.

Net fire premiums, \$502,234.99; marine, \$9,079.96, . . . . .	\$511,314 95
Gross interest on mortgages, \$4,860; stocks and bonds, \$24,214.50; bank deposits, \$1,454, . . . . .	30,528 50
From all other sources, . . . . .	32 69
Total income, . . . . .	\$541,876 14
Ledger assets, Dec. 31, 1911, . . . . .	876,583 14
Total, . . . . .	\$1,418,459 28

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$336,943 99
Expenses of adjustment and settlement of losses, . . . . .	6,798 72
Commissions or brokerage, . . . . .	92,723 66
Salaries and expenses of special and general agents, . . . . .	29,413 18
Salaries, fees, etc., of officers and employees, . . . . .	7,207 86
Rents, . . . . .	1,845 27
Advertising, printing and stationery, . . . . .	4,722 77
Postage, telegrams, telephone and express, . . . . .	4,127 29
Legal expenses, . . . . .	423 84
Furniture and fixtures, . . . . .	358 17
Maps, including corrections, . . . . .	319 63
Underwriters' boards and tariff associations, . . . . .	9,346 14
Fire department, patrol and salvage corps fees and taxes, . . . . .	2,413 23
Inspections and surveys, . . . . .	333 70
State taxes on premiums, . . . . .	10,421 85
Insurance department licenses and fees, . . . . .	4,484 36
Other licenses, fees and taxes, . . . . .	5,532 93
Dividends to stockholders, . . . . .	24,000 00
Agents' balances charged off, . . . . .	103 41
All other disbursements, . . . . .	258 73
Total disbursements, . . . . .	\$541,778 73
Balance, . . . . .	\$876,680 55

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$97,200 00
Book value of stocks and bonds (Schedule A), . . . . .	570,493 75
Deposits in trust companies and banks not on interest, . . . . .	26,743 07
Deposits in trust companies and banks on interest, . . . . .	112,059 56
Agents' balances, . . . . .	70,184 17
Total ledger assets, . . . . .	\$876,680 55

## NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$1,168.16; bonds, \$9,519.80, . . . . .	\$10,687 96
Gross assets, . . . . .	\$887,368 51

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$2,596 89	
Book value of stocks and bonds over market value, . . . . .	22,638 75	25,235 64
Admitted assets,* . . . . .		\$862,132 87

## LIABILITIES.

Unpaid losses, including \$24,342.49 resisted, \$211,729.13; less reinsurance, \$157,597.30, . . . . .	\$54,131 83
Unearned premiums on outstanding risks, . . . . .	442,492 59
Salaries, expenses and accounts, due or accrued, . . . . .	2,000 00
Federal, state and other taxes, due or accrued, . . . . .	4,675 00
Total, . . . . .	\$503,299 42
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	158,833 45
Surplus to policy holders, . . . . .	358,833 45
Total liabilities, including surplus, . . . . .	\$862,132 87

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$223,938,103 00	\$2,819,411 47
Fire risks written during the year, . . . . .	173,720,368 00	2,085,333 01
Total, . . . . .	\$397,658,471 00	\$4,904,744 48
Expired and terminated, . . . . .	147,872,447 00	2,024,216 59
In force at end of year, . . . . .	\$249,786,024 00	\$2,880,527 89
Deduct amount reinsured, . . . . .	175,087,626 00	2,051,735 68
Net amount in force, . . . . .	\$74,698,398 00	\$828,792 21
Marine risks written during the year, . . . . .	\$458,070 00	\$10,313 64
Expired and terminated, . . . . .	158,765 00	2,074 75
In force at end of year, . . . . .	\$299,305 00	\$8,238 89

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$12,642,779 66
Net losses paid from organization of company, . . . . .	7,354,949 30
Cash dividends declared from organization of company, . . . . .	1,087,798 00
Stock dividends declared from organization of company, . . . . .	165,000 00
Fire losses incurred during the year, . . . . .	341,256 24
Dividends declared during the year (12 per cent.), . . . . .	24,000 00
Par value of company's stock owned by directors, . . . . .	900 00

\* These assets include deposits in this country amounting to \$19,695, which the company has made for the protection of certain policy holders. Liabilities of \$37,743.86 have accrued against these deposits, which are included in the total liabilities of the company.



## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
1 share General Adjust. Bureau, New York, .		\$50 00	100	\$50 00
3 shares Southern Adjust. Bureau, Atlanta, .		150 00	100	150 00
5 " Underwriters' Salvage Co., Chicago, .		500 00	100	500 00
1 share West. Adjust. & Inspec. Co., Chicago, .		125 00	200	200 00
<i>State and Municipal Bonds.</i>				
Georgia 3½s, 1918, . . . . .		9,900 00	98	9,800 00
New York, N. Y., 4½s, 1960, op. 1930, . . . . .		5,100 00	100	5,000 00
Richmond, Va., 4s, 1943, . . . . .		992 50	97	970 00
St. Louis, Mo., 4s, 1928, . . . . .		108,581 25	100	105,000 00
Virginia 3s, 1991, . . . . .		9,765 00	85	8,925 00
<i>Railroad Bonds.</i>				
Atlantic Coast Line (L. & N. col.) 4s, 1952, . . . . .		24,000 00	92	23,000 00
Baltimore & Ohio (Southwest Div.) 1st 3½s, 1925, . . . . .		67,875 00	91	68,250 00
Brooklyn Union Elevated 1st 5s, 1950, . . . . .		50,500 00	101	50,500 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . . . .		47,500 00	110	44,000 00
Elgin, Joliet & Eastern 1st 5s, 1941, . . . . .		28,500 00	108	27,000 00
International & Great Northern 1st 6s, 1919, . . . . .		57,765 00	107	51,360 00
Iowa Central 1st 5s, 1938, . . . . .		28,656 25	98	24,500 00
Louisville, Henderson & St. Louis 1st 5s, 1946, . . . . .		37,187 50	108	37,800 00
Mo. Pac. 1st cons. 6s, 1920, . . . . .		17,475 00	106	15,900 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948, . . . . .		39,477 50	125	37,500 00
Southern (Memphis Div.) 1st 5s, 1996, . . . . .		36,393 75	107	37,450 00
		\$570,493 75		\$547,855 00

## CITIZENS FIRE INSURANCE COMPANY, CHARLES TOWN, W. VA.

Incorporated Jan. 25, 1907. Commenced business April 1, 1907.

CASH CAPITAL, \$545,000.

R. W. ALEXANDER, *President.*W. W. ALEXANDER, *Secretary.*

*Home Office, Charles Town, W. Virginia, Executive Offices, Fidelity Building, Baltimore, Md.*

## INCOME.

Net fire premiums, . . . . .	\$446,707 92
Gross interest on mortgages, \$10,889.26; stocks and bonds, \$17,067.50; bank deposits, \$908.90; all other, \$15.60, . . . . .	28,881 26
Gross increase in book value of stocks and bonds, . . . . .	2,706 70
Premium on increase in capital, . . . . .	154,000 00
Total income, . . . . .	\$632,295 88
Ledger assets, Dec. 31, 1911, plus \$220,000 increase in capital, . . . . .	853,079 63
Total, . . . . .	\$1,485,375 51

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$203,067 50
Expenses of adjustment and settlement of losses, . . . . .	5,336 65
Commissions or brokerage, . . . . .	110,815 32
Agency expenses, . . . . .	199 38
Salaries and expenses of special and general agents, . . . . .	28,768 40
Salaries, fees, etc., of officers and employees, . . . . .	24,197 40
Rents, . . . . .	2,574 97
Advertising, printing and stationery, . . . . .	5,551 25
Postage, telegrams, telephone and express, . . . . .	3,497 04
Legal expenses, . . . . .	75 24
Furniture and fixtures, . . . . .	1,453 90

Maps, including corrections, . . . . .	\$1,652 43
Underwriters' boards and tariff associations, . . . . .	3,246 92
Fire department, patrol and salvage corps fees and taxes, . . . . .	2,811 17
Inspections and surveys, . . . . .	791 75
State taxes on premiums, . . . . .	4,055 56
Insurance department licenses and fees, . . . . .	5,025 43
Other licenses, fees and taxes, . . . . .	6,349 99
Dividends to stockholders, . . . . .	32,500 00
Agents' balances charged off, . . . . .	159 16
Gross decrease in book value of stocks and bonds, . . . . .	5,857 84
All other disbursements, . . . . .	3,118 39

Total disbursements, . . . . .	\$451,105 69
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Balance, . . . . .	\$1,034,269 82
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## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$192,261 00
Book value of stocks and bonds (Schedule A), . . . . .	394,907 50
Cash in office, . . . . .	480 38
Deposits in trust companies and banks not on interest, . . . . .	367,121 45
Deposits in trust companies and banks on interest, . . . . .	14,037 33
Agents' balances, . . . . .	65,262 16
Deposits with underwriting boards, . . . . .	200 00

Total ledger assets, . . . . .	\$1,034,269 82
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## NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$2,384; bonds, \$3,422.36, . . . . .	5,806 36
Market value of stocks and bonds over book value, . . . . .	22 50

Gross assets, . . . . .	\$1,040,098 68
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$1,464 77	
Deposits with underwriting boards, . . . . .	200 00	1,664 77

Admitted assets,* . . . . .	\$1,038,433 91
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## LIABILITIES.

Unpaid losses, \$101,286.84; less reinsurance, \$24,747.91, . . . . .	\$76,538 93
Unearned premiums on outstanding risks, . . . . .	342,781 31
Salaries, expenses and accounts, due or accrued, . . . . .	662 15
Federal, state and other taxes, due or accrued, . . . . .	5,300 00
Commissions and other charges due agents and brokers, . . . . .	995 46

Total, . . . . .	\$426,277 85
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Cash capital, . . . . .	\$545,000 00
Surplus over all liabilities, . . . . .	67,156 06
Surplus to policy holders, . . . . .	612,156 06

Total liabilities, including surplus, . . . . .	\$1,038,433 91
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\* These assets include deposits in this country amounting to \$25,100, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$4,098.66, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$33,931,339 00	\$419,495 28
Fire risks written during the year, . . . . .	70,770,463 00	673,401 12
Excess premiums on account of reinsurance, . . . . .	—	167,669 04
Total, . . . . .	\$104,701,802 00	\$1,260,565 44
Expired and terminated, . . . . .	41,542,553 00	503,443 54
In force at end of year, . . . . .	\$63,159,249 00	\$757,121 90
Deduct amount reinsured, . . . . .	10,027,988 00	114,210 14
Net amount in force, . . . . .	\$53,131,261 00	\$642,911 76

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$1,209,340 29
Net losses paid from organization of company, . . . . .	542,599 54
Cash dividends declared from organization of company, . . . . .	65,232 25
Fire losses incurred during the year, . . . . .	243,708 68
Dividends declared during the year, . . . . .	32,500 00
Par value of company's stock owned by directors, . . . . .	95,100 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
40 shares Baltimore Trust Co., . . . . .	\$6,560 00	328	\$6,560 00
40 " Mercantile Trust & D. Co., Baltimore, . . . . .	6,200 00	310	6,200 00
40 " Merchants National, Baltimore, . . . . .	9,080 00	227	9,080 00
<i>Miscellaneous Stocks.</i>			
25 shares Cons. Gas, El. Lt. & P. Co., pref., . . . . .	2,800 00	112	2,800 00
<i>County and Municipal Bonds.</i>			
Atlanta, Ga., 4½s, 1929, . . . . .	10,300 00	103	10,300 00
Brunswick, Ga., 5s, 1921, . . . . .	5,150 00	103	5,150 00
Buffalo, N. Y., 4s, 1958, . . . . .	4,850 00	97	4,850 00
Charleston, W. Va., 4½s, 1942, . . . . .	10,100 00	101	10,100 00
Charleston, W. Va., 4s, 1922, . . . . .	4,900 00	98	4,900 00
Charles Town, W. Va., 5s, 1927, . . . . .	1,545 00	103	1,545 00
Charles Town, W. Va., 5s, 1945, . . . . .	15,225 00	102	15,300 00
Charlotte, N. C., 5s, 1918-20, . . . . .	5,100 00	102	5,100 00
Clarke County, Va., 4s, 1930, . . . . .	4,700 00	94	4,700 00
Clarksburg, W. Va., 4½s, 1939, . . . . .	15,150 00	101	15,150 00
Clarksburg, W. Va., 4s, 1931, . . . . .	1,900 00	95	1,900 00
Elkins, W. Va., 5s, 1930, . . . . .	1,000 00	100	1,000 00
Fairmount, W. Va., 4½s, 1936, . . . . .	6,000 00	100	6,000 00
Hinton, W. Va., 6s, 1941, . . . . .	2,825 00	113	2,825 00
Huntington, W. Va., 5s, 1937, . . . . .	5,250 00	105	5,250 00
Ithaca, N. Y., 4½s, 1928, . . . . .	5,000 00	100	5,000 00
Martinsburg, W. Va., 5s, 1943, . . . . .	15,600 00	104	15,600 00
New York, N. Y., 4½s, 1957, . . . . .	10,500 00	105	10,500 00
New York, N. Y., 4½s, 1960, . . . . .	5,000 00	100	5,000 00
New York, N. Y., 4s, 1958, . . . . .	4,800 00	96	4,800 00
Oswego, N. Y., 4½s, 1920, . . . . .	10,200 00	102	10,200 00
Roanoke, Va., 4½s, 1936, . . . . .	4,950 00	99	4,950 00
Roanoke County, Va., 5s, 1939, . . . . .	5,150 00	103	5,150 00
Salisbury, N. C., 5s, 1929, . . . . .	5,150 00	103	5,150 00
Troy, N. Y., 4s, 1915, . . . . .	10,000 00	100	10,000 00
Utica, N. Y., 4s, 1925, . . . . .	4,900 00	98	4,900 00
Washington County, Va., 6s, 1933, . . . . .	6,500 00	100	6,500 00
Washington County, Va., 6s, 1934, . . . . .	2,050 00	101	2,020 00
Washington County, Va., 6s, 1935, . . . . .	1,552 50	102	1,530 00
Watertown, N. Y., 4s, 1938, . . . . .	4,900 00	98	4,900 00
Wheeling, W. Va., 4½s, 1931, . . . . .	7,070 00	101	7,070 00
Wheeling, W. Va., 4s, 1930, . . . . .	5,000 00	100	5,000 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Alabama & Gt. Southern 1st ext. 5s, 1927, . . . . .	\$5,350 00	107	\$5,350 00
Aurora, Elgin & Chicago ref. 5s, 1946, . . . . .	4,750 00	95	4,750 00
Chattanooga 5s, 1956, . . . . .	4,800 00	96	4,800 00
Chicago City & Connecting Rys. 5s, 1927, . . . . .	4,450 00	89	4,450 00
Chicago Rys. Co. 5s, 1927, . . . . .	4,950 00	99	4,950 00
Coal & Coke 5s, 1919, . . . . .	4,750 00	95	4,750 00
Fairmont & Clarksburg Trac. Co. 5s, 1938, . . . . .	5,000 00	100	5,000 00
Ft. Worth & Denver City 6s, 1921, . . . . .	5,350 00	107	5,350 00
Georgia & Alabama 5s, 1945, . . . . .	5,250 00	105	5,250 00
Houston Electric Co. 5s, 1925, . . . . .	4,950 00	99	4,950 00
Maryland Elec. Rys. Co. 5s, 1931, . . . . .	4,900 00	98	4,900 00
Mason City & Ft. Dodge 4s, 1955, . . . . .	3,500 00	70	3,500 00
Missouri Pacific 5s, 1920, . . . . .	4,900 00	98	4,900 00
Missouri Pacific equip. 5s, 1916, . . . . .	4,950 00	99	4,950 00
Montreal Tramways ref. 5s, 1941, . . . . .	5,000 00	100	5,000 00
New York Central equip. 4½s, 1918, . . . . .	4,950 00	99	4,950 00
New York, Susquehanna & Western 5s, 1937, . . . . .	5,050 00	101	5,050 00
Norfolk & Portsmouth Traction 5s, 1936, . . . . .	4,600 00	92	4,600 00
Norfolk Ry. & Light Co. 5s, 1949, . . . . .	5,000 00	100	5,000 00
Seaboard Air Line 4s, 1950, . . . . .	8,600 00	86	8,600 00
St. Louis & San Francisco equip. 5s, 1916, . . . . .	5,000 00	100	5,000 00
St. Louis & Southwestern equip. 5s, 1917, . . . . .	5,000 00	100	5,000 00
St. Louis, Iron Mt. & Southern 5s, 1931, . . . . .	5,250 00	105	5,250 00
Terre Haute Traction & Lt. Co. 5s, 1944, . . . . .	4,950 00	99	4,950 00
Texas & Pacific (La. Div.) 5s, 1931, . . . . .	4,900 00	98	4,900 00
Texas & Pacific equip. 5s, 1916, . . . . .	4,950 00	99	4,950 00
United Rys. of St. Louis 4s, 1934, . . . . .	3,700 00	74	3,700 00
Virginia Ry. & Power Co. ref. 5s, 1934, . . . . .	4,750 00	95	4,750 00
Washington & Vandermere 4½s, 1947, . . . . .	4,750 00	95	4,750 00
<i>Miscellaneous Bonds.</i>			
Baltimore Electric Co. 5s, 1947, . . . . .	4,850 00	97	4,850 00
Charles Town Water Co., W. Va., 5s, 1938, . . . . .	4,000 00	80	4,000 00
Consolidation Coal Co. 5s, 1950, . . . . .	9,800 00	98	9,800 00
Merchants & Miners Trans. Co. 5s, 1914, . . . . .	5,000 00	100	5,000 00
	\$394,907 50		\$394,930 00

## CITY OF NEW YORK INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April, 1905. Commenced business April 12, 1905.

PAID-UP CAPITAL, \$500,000.

MAJOR A. WHITE, *President.*J. CARROLL FRENCH, *Secretary.**Home Office, Maiden Lane and William Street.*

## INCOME.

Net fire premiums, . . . . .	\$600,484 47
Gross interest on mortgages, \$11,340; stocks and bonds, \$44,115.87; bank deposits, \$1,213, . . . . .	56,668 87
Agents' balances previously charged off, . . . . .	21 50
Gross profit on sale or maturity of bonds, . . . . .	1,162 83
Total income, . . . . .	\$658,337 67
Ledger assets, Dec. 31, 1911, . . . . .	1,543,958 95
Total, . . . . .	\$2,202,296 62

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$316,841 41
Expenses of adjustment and settlement of losses, . . . . .	6,682 62
Commissions or brokerage, . . . . .	124,631 41
Salaries and expenses of special and general agents, . . . . .	23,134 74
Salaries, fees, etc., of officers and employees, . . . . .	62,509 37

Rents, . . . . .	\$12,513 50
Advertising, printing and stationery, . . . . .	6,806 08
Postage, telegrams, telephone and express, . . . . .	5,262 74
Legal expenses, . . . . .	162 62
Furniture and fixtures, . . . . .	1,781 08
Maps, including corrections, . . . . .	3,277 45
Underwriters' boards and tariff associations, . . . . .	6,953 00
Fire department, patrol and salvage corps fees and taxes, . . . . .	3,615 73
Inspections and surveys, . . . . .	2,756 32
State taxes on premiums, . . . . .	12,989 57
Insurance department licenses and fees, . . . . .	4,212 17
Other licenses, fees and taxes, . . . . .	2,493 16
Dividends to stockholders, . . . . .	50,000 00
Agents' balances charged off, . . . . .	934 95
Gross loss on sale of bonds, . . . . .	31 25
All other disbursements, . . . . .	3,426 07

Total disbursements, . . . . .	\$651,015 24
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Balance, . . . . .	\$1,551,281 38
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## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$246,000 00
Book value of stocks and bonds (Schedule A), . . . . .	1,036,845 38
Cash in office, . . . . .	5,858 35
Deposits in trust companies and banks not on interest, . . . . .	25,220 98
Deposits in trust companies and banks on interest, . . . . .	79,360 72
Agents' balances, . . . . .	157,995 95

Total ledger assets, . . . . .	\$1,551,281 38
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## NON-LEDGER ASSETS.

Interest accrued on: —

Mortgages, \$1,957.50; bonds, \$4,363.95, . . . . .	6,321 45
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Gross assets, . . . . .	\$1,557,602 83
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$4,854 16
Book value of stocks and bonds over market value, . . . . .	81,130 38

Admitted assets,* . . . . .	\$1,471,618 29
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## LIABILITIES.

Unpaid losses, including \$14,860 resisted, \$76,584; less reinsurance, \$50,710.72, . . . . .	\$25,873 28
Unearned premiums on outstanding risks, . . . . .	584,000 24
Dividends declared and unpaid to stockholders, . . . . .	12,500 00
Salaries, expenses and accounts, due or accrued, . . . . .	1,000 00
Federal, state and other taxes, due or accrued, . . . . .	7,500 00
Due for reinsurance, . . . . .	52,559 87
Total, . . . . .	\$683,433 39

\* These assets include deposits in this country amounting to \$10,800, which the company has made for the protection of certain policy holders. Liabilities of \$22,548.01 have accrued against these deposits, which are included in the total liabilities of the company.

Cash capital, . . . . .	\$500,000 00	
Surplus over all liabilities, . . . . .	288,184 90	
Surplus to policy holders, . . . . .		\$788,184 90
Total liabilities, including surplus, . . . . .		\$1,471,618 29

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$136,657,564 00	\$1,315,996 60
Fire risks written during the year, . . . . .	125,044,310 00	1,178,180 74
Total, . . . . .	\$261,701,874 00	\$2,494,177 34
Expired and terminated, . . . . .	98,860,066 00	947,942 35
In force at end of year, . . . . .	\$162,841,808 00	\$1,546,234 99
Deduct amount reinsured, . . . . .	48,326,436 00	488,367 19
Net amount in force, . . . . .	\$114,515,372 00	\$1,057,867 80

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$3,277,233 23
Net losses paid from organization of company, . . . . .	1,483,236 11
Cash dividends declared from organization of company, . . . . .	170,000 00
Fire losses incurred during the year, . . . . .	292,431 55
Dividends declared during the year (10 per cent.), . . . . .	50,000 00
Par value of company's stock owned by directors, . . . . .	76,900 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
300 shares Baltimore & Ohio, . . . . .	\$33,990 38	105	\$31,500 00
500 " Chesapeake & Ohio, . . . . .	45,287 50	79	39,500 00
500 " Chicago, Milwaukee & St. Paul, . . . . .	63,362 50	113	56,500 00
300 " Delaware & Hudson, . . . . .	52,237 50	166	49,800 00
300 " Erie 1st preferred, . . . . .	21,625 00	49	14,700 00
500 " Great Northern preferred, . . . . .	79,190 00	130	65,000 00
100 " Great Northern Iron Ore cdfs., . . . .	—	41	4,100 00
400 " Lehigh Valley, . . . . .	33,925 00	172	34,400 00
200 " Louisville & Nashville, . . . . .	29,075 00	141	28,200 00
40 " Louisville & Nashville 20% paid, . . . . .	800 00	61	2,440 00
100 " Manhattan, New York, N. Y., . . . . .	16,662 50	131	13,100 00
200 " Northern Pacific, . . . . .	33,425 00	121	24,200 00
400 " Southern Pacific, . . . . .	51,275 00	108	43,200 00
300 " Union Pacific, . . . . .	54,650 00	164	49,200 00
<i>Miscellaneous Stocks.</i>			
450 shares Consol. Gas Co., New York, N. Y., . . . . .	76,618 75	140	63,000 00
200 " Lehigh Valley Coal Sales Co., . . . . .	18,250 00	230	23,000 00
1,000 " Maiden Lane & Wm. St. Co., N. Y., . . . . .	100,000 00	100	100,000 00
<i>State and Municipal Bonds.</i>			
New York State Canal improvement 3s, 1959, . . . . .	205,260 00	99	198,000 00
New York, N. Y., 3½s, 1954, . . . . .	25,562 50	85	21,250 00
Rochester, N. Y., note 4½s, 1913, . . . . .	20,000 00	100	20,000 00
Savannah, Ga., 4½s, 1959, . . . . .	10,900 00	108	10,800 00
<i>Railroad Bonds.</i>			
Chicago, Mil. & St. Paul conv. 4½s, 1932, . . . . .	7,500 00	105	7,875 00
Chicago, Rock Is. & Pacific 4s, 2002, . . . . .	7,162 50	66	6,600 00
Interborough Metropolitan col. 4½s, 1956, . . . . .	7,836 25	81	8,100 00
<i>Miscellaneous Bonds.</i>			
Mortgage Bond Co. 4s, 1966, . . . . .	22,437 50	87	21,750 00
Mutual Union Tel. Co. 1st 5s, 1941, . . . . .	10,400 00	102	10,200 00
Westinghouse Elec. & Mfg. Co. 5s, 1931, . . . . .	9,412 50	93	9,300 00
	\$1,036,845 38		\$955,715 00

# THE COLONIAL ASSURANCE COMPANY OF THE CITY OF NEW YORK, NEW YORK, N. Y.

Incorporated June 15, 1896. Commenced business July 15, 1896.

PAID-UP CAPITAL, \$200,000.

LEO. H. WISE, *President.*

E. S. POWELL, Jr., *Secretary.*

*Home Office, 123 William Street.*

## INCOME.

Net fire premiums, . . . . .	\$110,641 06
Gross interest on bonds, \$11,262.64; bank deposits, \$1,045.15; all other, \$6.30, . . . . .	12,314 09
Gross profit on sale of bonds, . . . . .	1,953 12
Total income, . . . . .	\$124,908 27
Ledger assets, Dec. 31, 1911, . . . . .	369,044 41
Total, . . . . .	\$493,952 68

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$31,494 02
Expenses of adjustment and settlement of losses, . . . . .	765 44
Commissions or brokerage, . . . . .	37,723 78
Salaries, fees, etc., of officers and employees, . . . . .	2,715 00
Underwriters' boards and tariff associations, . . . . .	1,670 99
Fire department, patrol and salvage corps fees and taxes, . . . . .	512 82
State taxes on premiums, . . . . .	1,491 71
Insurance department licenses and fees, . . . . .	410 37
Other licenses, fees and taxes, . . . . .	218 28
Dividends to stockholders, . . . . .	8,000 00
All other disbursements, . . . . .	727 81
Total disbursements, . . . . .	\$85,730 22
Balance, . . . . .	\$408,222 46

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$350,860 00
Deposits in trust companies and banks not on interest, . . . . .	2,414 56
Deposits in trust companies and banks on interest, . . . . .	35,580 58
Agents' balances, . . . . .	19,367 32
Total ledger assets, . . . . .	\$408,222 46

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	3,875 00
Gross assets, . . . . .	\$412,097 46

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$736 96
Book value of bonds over market value, . . . . .	1,060 00
Admitted assets, . . . . .	\$410,300 50

## LIABILITIES.

Unpaid losses, including \$1,200 resisted, \$8,145; less reinsurance, \$310,		\$7,835 00
Unearned premiums on outstanding risks,		61,588 31
Federal, state and other taxes, due or accrued,		1,750 00
Due for return premiums, \$3,879.18 reinsurance, \$1,473.43,		5,352 61
Total,		\$76,525 92
Cash capital,	\$200,000 00	
Surplus over all liabilities,	133,774 58	
Surplus to policy holders,		333,774 58
Total liabilities, including surplus,		\$410,300 50

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911,	\$14,748,739 00	\$111,073 40
Fire risks written during the year,	21,533,805 00	154,724 70
Total,	\$36,282,544 00	\$265,798 10
Expired and terminated,	18,611,575 00	135,426 05
In force at end of year,	\$17,670,969 00	\$130,372 05
Deduct amount reinsured,	1,375,956 00	10,792 55
Net amount in force,	\$16,295,013 00	\$119,579 50

## MISCELLANEOUS.

Net premiums received from organization of company,	\$5,160,043 81
Net losses paid from organization of company,	3,338,034 35
Cash dividends declared from organization of company,	126,000 00
Fire losses incurred during the year,	29,964 02
Dividends declared during the year (4 per cent.),	8,000 00
Par value of company's stock owned by directors,	109,550 00

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government, State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
United States (Phil. Is.) 4s, 1934-35,	\$101,000 00	102	\$102,000 00
New York 4s, 1961-62,	141,410 00	101	141,400 00
New York, N. Y., 4s, 1959,	59,850 00	96	57,600 00
<i>Railroad Bonds.</i>			
N. Y. Central & Hudson River notes, 4½s, 1915,	29,700 00	100	30,000 00
New York State Rys. 1st cons. 4½s, 1962,	18,900 00	94	18,800 00
	\$350,860 00		\$349,800 00

## COLUMBIA INSURANCE COMPANY, JERSEY CITY, N. J.

Incorporated March 21, 1901. Commenced business March 21, 1901.

PAID-UP CAPITAL, \$400,000.

GEO. F. CRANE, *President.*C. E. DEAN, *Secretary.**Home Office, 15 Exchange Place.*

## INCOME.

Net marine premiums,	\$401,006 65
Gross interest on bonds, \$29,848.08; bank deposits, \$1,114.88;	
all other, \$300,	31,262 96
Total income,	\$432,269 61
Ledger assets, Dec. 31, 1911,	904,056 72
Total,	\$1,336,326 33



## DISBURSEMENTS.

Net amount paid policy holders for marine losses, . . . . .	\$180,941	17
Commissions or brokerage, . . . . .	125,837	58
Agency expenses, . . . . .	1,053	00
Expenses of special and general agents, . . . . .	3,166	36
Salaries, fees, etc., of officers and employees, . . . . .	6,799	50
Advertising, printing and stationery, . . . . .	2,978	00
Postage, telegrams, telephone and express, . . . . .	690	00
Legal expenses, . . . . .	376	00
Underwriters' boards and tariff associations, . . . . .	792	00
Fire department, patrol and salvage corps fees and taxes, . . . . .	184	98
Inspections and surveys, . . . . .	260	00
State taxes on premiums, . . . . .	9,272	49
Insurance department licenses and fees, . . . . .	1,524	00
Other licenses, fees and taxes, . . . . .	474	43
Agents' balances charged off, . . . . .	563	30
Gross decrease in book value of bonds, . . . . .	897	92
Investment expenses, . . . . .	82	50
Total disbursements, . . . . .	\$335,893	23
Balance, . . . . .	\$1,000,433	10

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$883,660	42
Deposits in trust companies and banks on interest, . . . . .	37,159	28
Agents' balances, . . . . .	69,613	40
Cash deposit in Ontario, . . . . .	10,000	00
Total ledger assets, . . . . .	\$1,000,433	10

## NON-LEDGER ASSETS.

Interest accrued on: —		
Bonds, \$10,143.32; other assets, \$62.50, . . . . .	10,205	82
Gross assets, . . . . .	\$1,010,638	92

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$14,950	00
Book value of bonds over market value, . . . . .	50,700	42
Special deposits, \$29,200; liabilities in offset, \$29,200.	65,650	42

Admitted assets, . . . . .	\$944,988	50
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## LIABILITIES.

Unpaid losses, including \$1,104.65 resisted, \$71,340.93; less reinsurance, \$43,253.10, . . . . .	\$28,087	83
Unearned premiums on outstanding risks, . . . . .	173,260	70
Salaries, expenses and accounts, due or accrued, . . . . .	8,000	00
Federal, state and other taxes, due or accrued, . . . . .	9,000	00
Total, . . . . .	\$218,348	53
Cash capital, . . . . .	\$400,000	00
Surplus over all liabilities, . . . . .	326,639	97
Surplus to policy holders, . . . . .	726,639	97
Total liabilities, including surplus, . . . . .	\$944,988	50

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1911, . . .	\$35,187,212 00	\$741,908 13
Marine risks written during the year, . . .	112,299,635 00	998,147 89
Total, . . .	\$147,486,847 00	\$1,740,056 02
Expired and terminated, . . .	112,932,326 00	933,281 80
In force at end of year, . . .	\$34,554,521 00	\$806,774 22
Deduct amount reinsured, . . .	18,870,745 00	463,620 41
Net amount in force, . . .	\$15,683,776 00	\$343,153 81

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$2,903,576 09
Net losses paid from organization of company, . . .	1,395,789 10
Cash dividends declared from organization of company, . . .	14,000 00
Marine and inland losses incurred during the year, . . .	205,292 64
Par value of company's stock owned by directors, . . .	700 00

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Bergen County, N. J., 4½s, 1935-37, . . .	\$36,315 30	104	\$36,400 00
Binghamton, N. Y., 3½s, 1937, . . .	53,110 56	90	45,000 00
Buffalo, N. Y., 3½s, 1917-18, . . .	20,493 62	97	19,400 00
Buffalo, N. Y., 3½s, 1919-21, . . .	30,740 43	96	28,800 00
Buffalo, N. Y., 3½s, 1922, . . .	10,246 82	95	9,500 00
Georgia 4½s, 1915, . . .	10,225 00	101	10,100 00
Jersey City, N. J., 4½s, 1961, . . .	103,141 61	103	103,000 00
New York, N. Y., 3½s, 1940-42, . . .	119,816 76	87	97,875 00
New York, N. Y., 3½s, 1920, . . .	64,402 64	95	59,375 00
Ontario, Can., debentures 3½s, 1926, . . .	10,000 00	95	9,500 00
Toronto, Can., improvement deb. 3½s, 1916, . . .	9,608 00	97	9,700 00
Union Co., N. J., 4½s, 1942, . . .	31,186 00	100	31,000 00
<i>Railroad Bonds.</i>			
Central of New Jersey 5s, 1987, . . .	1,246 77	119	1,190 00
Chicago, Burl. & Quincy general 4s, 1958, . . .	29,887 50	95	28,500 00
Chicago, St. Paul, Minn. & Om. cons. 3½s, 1930, . . .	29,120 00	89	28,480 00
Chicago & Northwestern 3½s, 1987, . . .	13,790 00	84	11,760 00
Lake Shore & Michigan Southern 4s, 1931, . . .	18,631 25	92	18,400 00
Lehigh Valley 4½s, 1940, . . .	10,676 50	104	10,400 00
Michigan Central & Detroit deb. 4s, 1929, . . .	9,100 00	89	8,900 00
Mil., Sparta & No. Western 1st 4s, 1947, . . .	32,562 50	94	32,900 00
National of Mexico 4½s, 1926, . . .	12,000 00	99	11,880 00
New York Central & Hudson River 3½s, 1997, . . .	9,600 00	87	8,700 00
New York, New Haven & Hartford 4s, 1956, . . .	28,612 50	90	27,000 00
Northern Pacific 4s, 1997, . . .	25,497 04	98	24,500 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	32,443 75	96	33,600 00
Oregon Short Line ref. 4s, 1929, . . .	23,907 62	92	23,000 00
Ore.-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961, . . .	18,500 00	91	18,200 00
St. Louis, Iron Mt. & Southern 1st 4s, 1933, . . .	18,475 00	83	16,600 00
<i>Miscellaneous Bonds.</i>			
American Dock & Imp. Co. 1st 5s, 1921, . . .	21,548 25	105	21,000 00
American Tel. & Tel. Co. 4s, 1929, . . .	9,025 00	89	8,900 00
New England Tel. & Tel. Co. 5s, 1932, . . .	20,000 00	100	20,000 00
N. Y. Tel. Co. 1st gen. 4½s, 1939, . . .	19,750 00	97	19,400 00
	\$883,660 42		\$832,960 00

## COMMERCE INSURANCE COMPANY, ALBANY, N. Y.

Incorporated June 1, 1859. Commenced business June 1, 1859.

PAID-UP CAPITAL, \$200,000.

E. DARWIN JENISON, *President.*ADDISON J. HINMAN, *Secretary.**Home Office, 57 State Street.*

## INCOME.

Net fire premiums,	\$256,336 63
Gross interest on mortgages, \$1,733.76; stocks and bonds, \$22,927.71; bank deposits, \$376.70; gross rents, including \$2,000 for company's own occupancy, \$11,774.27,	36,812 44
Gross profit on sale of stocks and bonds,	4,390 00
Borrowed money,	10,000 00
Total income,	\$307,539 07
Ledger assets, Dec. 31, 1911,	717,160 56
Total,	\$1,024,699 63

## DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$153,052 18
Expenses of adjustment and settlement of losses,	2,792 82
Commissions or brokerage,	60,893 69
Salaries and expenses of special and general agents,	4,967 40
Salaries, fees, etc., of officers and employees,	18,866 36
Rents for company's own occupancy,	2,000 00
Advertising, printing and stationery,	3,928 60
Postage, telegrams, telephone and express,	2,478 46
Legal expenses,	198 84
Maps, including corrections,	1,098 03
Underwriters' boards and tariff associations,	2,632 19
Fire department, patrol and salvage corps fees and taxes,	1,736 86
Inspections and surveys,	816 97
Repairs and expenses on real estate,	3,213 76
Taxes on real estate,	2,313 18
State taxes on premiums,	4,239 14
Insurance department licenses and fees,	2,642 67
Other licenses, fees and taxes,	79 43
Dividends to stockholders,	20,000 00
Gross loss on sale of bonds,	4,687 50
Borrowed money repaid,	10,000 00
Interest on borrowed money,	52 10
Total disbursements,	\$302,690 18
Balance,	\$722,009 45

## LEDGER ASSETS.

Book value of real estate,	\$75,000 00
Mortgage loans on real estate,	31,000 00
Book value of stocks and bonds (Schedule A),	556,848 25
Cash in office,	1,010 04

Deposits in trust companies and banks on interest, . . . . .	\$17,414 96
Agents' balances, . . . . .	40,736 20

Total ledger assets, . . . . .	\$722,009 45
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## NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$282.50; bonds, \$4,023.32, . . . . .	4,305 82
Rents accrued on company's property, . . . . .	292 50
Market value of real estate over book value, . . . . .	25,000 00
Due from other companies, . . . . .	3,326 61

Gross assets, . . . . .	\$754,934 38
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$867 37	
Book value of stocks and bonds over market value, . . . . .	7,142 75	8,010 12

Admitted assets, . . . . .	\$746,924 26
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## LIABILITIES.

Unpaid losses, including \$4,153.45 resisted, \$30,303.84; less re-insurance, \$5,352, . . . . .	\$24,951 84
Unearned premiums on outstanding risks, . . . . .	238,762 06
Salaries, expenses and accounts, due or accrued, . . . . .	2,200 00
Federal, state and other taxes, due or accrued, . . . . .	4,500 00
Commissions and other charges due agents and brokers, . . . . .	350 00
Due for reinsurance, . . . . .	7,056 10

Total, . . . . .	\$277,820 00
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	269,104 26
Surplus to policy holders, . . . . .	469,104 26

Total liabilities, including surplus, . . . . .	\$746,924 26
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$48,713,644 00	\$488,542 45
Fire risks written during the year, . . . . .	35,547,465 00	358,710 31
Excess premiums on account of reinsurance, . . . . .	—	407 15

Total, . . . . .	\$84,261,109 00	\$847,659 91
Expired and terminated, . . . . .	21,443,980 00	323,703 06

In force at end of year, . . . . .	\$62,817,129 00	\$523,956 85
Deduct amount reinsured, . . . . .	16,606,934 00	71,312 60

Net amount in force, . . . . .	\$46,210,195 00	\$452,644 25
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## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$8,593,511 63
Net losses paid from organization of company, . . . . .	5,073,829 18
Cash dividends declared from organization of company, . . . . .	1,136,000 00
Fire losses incurred during the year, . . . . .	149,509 23
Dividends declared during the year (10 per cent.), . . . . .	20,000 00
Par value of company's stock owned by directors, . . . . .	62,475 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Delaware & Hudson, . . . . .	\$35,700 00	166	\$33,200 00
100 "	Great Northern, preferred, . . . . .	13,250 00	130	13,000 00
100 rights	Great Northern, . . . . .	—	2	200 00
450 shares	Pennsylvania, . . . . .	29,900 00	122	27,450 00
100 "	Southern Pacific, . . . . .	12,500 00	108	10,800 00
<i>Bank Stocks.</i>				
100 shares	First National, Albany, . . . . .	10,000 00	163	16,300 00
50 "	National, Cohoes, . . . . .	5,000 00	212	10,600 00
50 "	National Commercial, Albany, . . . . .	18,925 00	368	18,400 00
<i>Miscellaneous Stocks.</i>				
100 shares	American Tobacco Co., preferred, . . . . .	10,500 00	105	10,500 00
4 "	General Adjust. Bureau, New York, . . . . .	400 00	100	400 00
50 "	General Electric Co., . . . . .	9,181 25	189	9,450 00
160 "	Kings Co. Elec. Lt. & Power Co., . . . . .	19,020 00	130	20,800 00
50 "	Municipal Gas Co., Albany, N. Y., . . . . .	10,000 00	283	14,150 00
5 "	Underwriters Salvage Co., N. Y., . . . . .	500 00	150	750 00
5 "	Underwriters Salvage Co., Chicago, . . . . .	500 00	100	500 00
1 share	West. Adjust. & Inspec. Co., Chicago, . . . . .	100 00	200	200 00
266 shares	Western Union Telegraph Co., . . . . .	23,400 00	76	20,216 00
<i>State, County and Municipal Bonds.</i>				
Albany, N. Y., 3½s, 1913, . . . . .	} 37,225 00		100	25,975 00
Albany, N. Y., 3½s, 1914, . . . . .			99	6,187 50
Albany, N. Y., 3½s, 1915-16, . . . . .			98	980 00
Albany, N. Y., 3½s, 1917-18, . . . . .			97	970 00
Albany, N. Y., 3½s, 1919-20, . . . . .			96	960 00
Albany, N. Y., 3½s, 1921-22, . . . . .	} 42,172 00		95	950 00
Albany, N. Y., 3½s, 1923-24, . . . . .			94	940 00
Albany, N. Y., 4s, 1913-15, . . . . .			100	3,000 00
Albany, N. Y., 4s, 1916-22, . . . . .			99	6,930 00
Albany, N. Y., 4s, 1923-29, . . . . .			98	31,360 00
Albany County, N. Y., 3½s, 1919-20, . . . . .	} 8,000 00		96	1,920 00
Albany County, N. Y., 3½s, 1922, . . . . .			95	5,700 00
Albany County, N. Y., 4s, 1913-15, . . . . .			100	2,000 00
Albany County, N. Y., 4s, 1917-25, . . . . .	} 7,000 00		99	4,950 00
New York canal 4s, 1960, . . . . .			101	50,500 00
New York, N. Y., 3½s, 1915, . . . . .	51,000 00		98	13,965 00
New York, N. Y., 3½s, 1918, . . . . .	14,250 00		96	9,600 00
New York, N. Y., 3½s, 1930, . . . . .	10,000 00		90	9,000 00
New York, N. Y., 3½s, 1936, . . . . .	10,000 00		88	8,800 00
New York, N. Y., 3½s, 1950, . . . . .	8,975 00		85	8,500 00
New York, N. Y., 4s, 1955-56, . . . . .	20,000 00		94	18,800 00
<i>Railroad Bonds.</i>				
Brooklyn Rapid Transit 5s, 1918, . . . . .	9,675 00		96	9,600 00
Buffalo & Susquehanna 4½s, 1953, . . . . .	9,150 00		13	1,300 00
Central Pacific 4s, 1954, . . . . .	9,800 00		91	9,100 00
Interborough Rapid Transit 5s, 1952, . . . . .	10,300 00		104	10,400 00
New York, Ontario & Western 4s, 1955, . . . . .	8,550 00		90	8,100 00
New York State series A 4½s, 1962, . . . . .	23,375 00		94	23,500 00
Schenectady consolidated 4½s, 1941, . . . . .	16,150 00		103	16,480 00
United Traction cons. 4½s, 2004, . . . . .	10,150 00		96	9,600 00
United Traction deb. 4½s, 1919, . . . . .	14,975 00		97	14,550 00
Watervliet Turnpike 1st 6s, 1919, . . . . .	10,700 00		107	10,700 00
<i>Miscellaneous Bonds.</i>				
Albany, N. Y., Board of Underwriters 6s, 1914, . . . . .	1,000 00		100	1,000 00
Bethlehem Steel Co. 1st ref. 5s, 1942, . . . . .	9,125 00		86	8,600 00
Kings Co. Elec. Lt. & Power Co. 6s, 1922, . . . . .	6,400 00		123	7,872 00
		\$556,848 25		\$549,705 50

# THE COMMERCIAL UNION FIRE INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated Oct. 30, 1890. Commenced business April 1, 1891.

PAID-UP CAPITAL, \$200,000.

A. H. WRAY, *President.*

C. J. HOLMAN, *Vice-President and Secretary.*

*Home Office, 55 John Street.*

## INCOME.

Net fire premiums,	\$424,787 25
Gross interest on stocks and bonds, \$30,907.77; bank deposits, \$654.48,	31,562 25
Sale of rights,	47 00
Total income,	\$456,396 50
Ledger assets, Dec. 31, 1911,	933,781 42
Total,	\$1,390,177 92

## DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$173,345 24
Expenses of adjustment and settlement of losses,	4,503 06
Commissions or brokerage,	97,778 48
Expenses of special and general agents,	5,947 58
Salaries, fees, etc., of officers and employees,	6,054 93
Advertising, printing and stationery,	3,417 97
Postage, telegrams, telephone and express,	1,398 40
Maps, including corrections,	786 77
Underwriters' boards and tariff associations,	3,890 25
Fire department, patrol and salvage corps fees and taxes,	4,470 80
Inspections and surveys,	2,362 11
State taxes on premiums,	5,472 99
Insurance department licenses and fees,	2,826 90
Other licenses, fees and taxes,	2,601 24
Dividends to stockholders,	20,000 00
Gross decrease in book value of stocks and bonds,	460 50
All other disbursements,	378 25
Total disbursements,	\$335,695 47
Balance,	\$1,054,482 45

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$887,220 22
Cash in office,	15 73
Deposits in trust companies and banks on interest,	31,702 80
Agents' balances,	135,543 70
Total ledger assets,	\$1,054,482 45

## NON-LEDGER ASSETS.

Interest accrued on bonds,	\$8,341 00
Gross assets,	\$1,062,823 45

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$3,797	21	
Book value of stocks and bonds over market value, . . . . .	30,936	22	\$34,733 43
Admitted assets, . . . . .			\$1,028,090 02

## LIABILITIES.

Unpaid losses, including \$2,850 resisted, \$54.871; less reinsurance, \$17,243, . . . . .			\$37,628 00
Unearned premiums on outstanding risks, . . . . .			391,210 84
Salaries, expenses and accounts, due or accrued, . . . . .			8,121 00
Federal, state and other taxes, due or accrued, . . . . .			7,095 00
Commissions and other charges due agents and brokers, . . . . .			10,876 00
Due for return premiums, \$526.83; reinsurance, \$21,961.13, . . . . .			22,487 96
Total, . . . . .			\$477,418 80
Cash capital, . . . . .	\$200,000	00	
Surplus over all liabilities, . . . . .	350,671	22	
Surplus to policy holders, . . . . .			550,671 22
Total liabilities, including surplus, . . . . .			\$1,028,090 02

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$80,683,043 00	\$836,015 64
Fire risks written during the year, . . . . .	72,765,459 00	730,514 96
Total, . . . . .	\$153,448,502 00	\$1,566,530 60
Expired and terminated, . . . . .	58,747,652 00	603,996 18
In force at end of year, . . . . .	\$94,700,850 00	\$962,534 42
Deduct amount reinsured, . . . . .	20,189,258 00	236,044 52
Net amount in force, . . . . .	\$74,511,592 00	\$726,489 90

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$3,899,459 89
Net losses paid from organization of company, . . . . .	1,922,823 05
Cash dividends declared from organization of company, . . . . .	221,225 00
Fire losses incurred during the year, . . . . .	179,949 24
Dividends declared during the year (10 per cent.), . . . . .	20,000 00
Par value of company's stock owned by directors, . . . . .	6,500 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
250 shares Allegheny & Western, . . . . .	\$37,375 00	140	\$35,000 00
150 " Chicago, Mil. & St. Paul, pref., . . . . .	18,136 93	140	21,000 00
200 " Manhattan, . . . . .	27,087 50	131	26,200 00
127 " Second Avenue, . . . . .	1,270 00	2	254 00
100 " Southern, preferred, . . . . .	7,200 00	80	8,000 00
<i>State and Municipal Bonds.</i>			
New York 4s, 1962, . . . . .	50,275 00	101	50,500 00
New York 3s, 1956-58, . . . . .	25,657 70	99	24,750 00
New York, N. Y., 3½s, 1914, . . . . .	18,643 75	99	18,810 00
New York, N. Y., 3½s, 1915, . . . . .	13,139 00	98	12,740 00
New York, N. Y., 3½s, 1942, . . . . .	22,093 75	87	21,750 00
New York, N. Y., 3½s, 1952-54, . . . . .	157,343 75	85	148,750 00
New York, N. Y., 4s, 1956, . . . . .	186,100 50	94	173,900 00
Norfolk, Va., 4½s, 1940, . . . . .	25,000 00	100	25,000 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Atch., Top. & Santa Fé 4s, 1995, . . . . .	\$10,000 00	97	\$9,700 00
Baltimore & Ohio (S. W. Div.) 3½s, 1925, . . . . .	36,288 61	91	36,400 00
Chic., Lake Shore & Eastern 1st 4½s, 1969, . . . . .	21,256 00	103	20,600 00
Interborough Rapid Transit 5s, 1952, . . . . .	25,753 70	104	26,000 00
Minn., St. P. & S. Ste. Marie cons. 4s, 1938, . . . . .	19,900 00	96	19,200 00
Missouri Pacific 1st col. 5s, 1920, . . . . .	20,429 00	98	19,600 00
St. Louis Southwestern 1st 4s, 1989, . . . . .	38,497 78	89	35,600 00
Santa Fé, Prescott & Phoenix 1st 5s, 1942, . . . . .	27,283 50	108	27,000 00
Southern 1st cons. 5s, 1994, . . . . .	50,680 00	106	50,880 00
Union Pacific conv. 4s, 1927, . . . . .	20,440 00	97	19,400 00
<i>Miscellaneous Bonds.</i>			
Michigan, Lake Superior Power Co. 5s, 1949, . . . . .	1,500 00	15	1,500 00
Western Union Tel. Co. 4½s, 1950, . . . . .	25,868 75	95	23,750 00
	<hr/>		<hr/>
	\$887,220 22		\$856,284 00

## THE COMMONWEALTH INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated Aug. 23, 1886. Commenced business Sept. 15, 1886.

PAID-UP CAPITAL, \$500,000.

E. G. RICHARDS, *President.*

ROBERT NEWBOULT, *Secretary.*

*Home Office, 76 William Street.*

### INCOME.

Net fire premiums, . . . . .	\$858,922 39
Gross interest on mortgages, \$16,774.25; stocks and bonds, \$86,105.72; bank deposits, \$1,267.04, . . . . .	104,147 01
Agents' balances previously charged off, . . . . .	21 14
Gross profit on sale or maturity of stocks and bonds, . . . . .	19,173 13
	<hr/>
Total income, . . . . .	\$982,263 67
Ledger assets, Dec. 31, 1911, . . . . .	2,557,075 36
	<hr/>
Total, . . . . .	\$3,539,339 03

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$521,945 81
Expenses of adjustment and settlement of losses, . . . . .	10,281 70
Commissions or brokerage, . . . . .	178,996 38
Agency expenses, . . . . .	2,927 22
Salaries and expenses of special and general agents, . . . . .	44,649 65
Salaries, fees, etc., of officers and employees, . . . . .	25,703 97
Rents, . . . . .	7,509 56
Advertising, printing and stationery, . . . . .	16,731 79
Postage, telegrams, telephone and express, . . . . .	6,925 79
Legal expenses, . . . . .	565 52
Furniture and fixtures, . . . . .	2,225 71
Maps, including corrections, . . . . .	745 02
Underwriters' boards and tariff associations, . . . . .	6,838 75
Fire department, patrol and salvage corps fees and taxes, . . . . .	7,015 51
Inspections and surveys, . . . . .	5,343 68
State taxes on premiums, . . . . .	13,138 15
Insurance department licenses and fees, . . . . .	7,587 26
Other licenses, fees and taxes, . . . . .	6,483 18
Dividends to stockholders, . . . . .	50,000 00



Agents' balances charged off, . . . . .	\$177 36
Gross loss on sale of stocks, . . . . .	2,450 00
Total disbursements, . . . . .	<u>\$918,242 01</u>
Balance, . . . . .	\$2,621,097 02

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$309,000 00
Book value of stocks and bonds (Schedule A), . . . . .	2,078,965 23
Cash in office, . . . . .	200 00
Deposits in trust companies and banks on interest, . . . . .	87,767 87
Agents' balances, . . . . .	143,636 47
Due from authorized companies, . . . . .	1,427 45
Sprinkled leakage account, . . . . .	<u>100 00</u>
Total ledger assets, . . . . .	\$2,621,097 02

## NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$3,081.96; bonds, \$13,719.98, . . . . .	<u>16,801 94</u>
Gross assets, . . . . .	\$2,637,898 96

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$3,906 07
Book value of stocks and bonds over market value, . . . . .	34,044 23
Sprinkled leakage account, . . . . .	<u>100 00</u>
Admitted assets,* . . . . .	<u>\$2,599,848 66</u>

## LIABILITIES.

Unpaid losses, including \$8,935.26 resisted, \$109,300.32; less re-insurance, \$24,528, . . . . .	\$84,772 32
Unearned premiums on outstanding risks, . . . . .	805,048 21
Salaries, expenses and accounts, due or accrued, . . . . .	1,500 00
Federal, state and other taxes, due or accrued, . . . . .	<u>30,000 00</u>
Total, . . . . .	\$921,320 53
Cash capital, . . . . .	\$500,000 00
Surplus over all liabilities, . . . . .	1,178,528 13
Surplus to policy holders, . . . . .	<u>1,678,528 13</u>
Total liabilities, including surplus, . . . . .	\$2,599,848 66

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$221,688,320 00	\$2,076,748 51
Fire risks written during the year, . . . . .	<u>171,539,211 00</u>	<u>1,440,066 26</u>
Total, . . . . .	\$393,227,531 00	\$3,516,814 77
Expired and terminated, . . . . .	<u>172,305,643 00</u>	<u>1,554,369 99</u>
In force at end of year, . . . . .	\$220,921,888 00	\$1,962,444 78
Deduct amount reinsured, . . . . .	<u>41,675,910 00</u>	<u>368,196 07</u>
Net amount in force, . . . . .	\$179,245,978 00	\$1,594,248 71

\* These assets include deposits in this country amounting to \$35,700, which the company has made for the protection of certain policy holders. Liabilities of \$12,166.28 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$23,533.72, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$9,090,101 40
Net losses paid from organization of company, . . .	4,295,989 41
Cash dividends declared from organization of company, . . .	821,000 00
Fire losses incurred during the year, . . .	492,556 08
Dividends declared during the year (10 per cent.), . . .	50,000 00
Par value of company's stock owned by directors, . . .	10,000 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Allegheny & Western, . . . . .	\$29,025 00	140	\$28,000 00
800 "	Atch., Topeka & Santa Fé, pref., . . .	75,960 00	102	81,600 00
500 "	Baltimore & Ohio, preferred, . . .	45,637 50	87	43,500 00
1,000 "	Brooklyn City, . . . . .	18,725 00	162	16,200 00
500 "	Chicago, Mil. & St. Paul, pref., . . .	62,362 25	140	70,000 00
500 "	Chicago & Northwestern, com., . . .	53,824 37	138	69,000 00
300 "	Chicago & Northwestern, pref., . . .	40,412 50	188	56,400 00
100 "	Chic., St. P., Minn. & Om., pref., . .	10,162 50	152	15,200 00
100 "	Cleve., Cin., Chic. & St. L., pref., .	10,450 00	95	9,500 00
200 "	Great Northern, preferred, . . . . .	24,968 75	130	26,000 00
200 "	Illinois Central, . . . . .	28,331 25	127	25,400 00
50 "	Kansas City, St. L. & Chic., pref., . .	6,818 75	115	5,750 00
500 "	M., St. P. & S. Ste. M., leased lines, .	46,058 33	84	42,000 00
200 "	Missouri, Kansas & Texas, pref., . . .	12,825 00	62	12,400 00
400 "	New York Central & Hudson Riv., . . .	48,220 00	109	43,600 00
300 "	New York, New Haven & Hartford, . . .	52,841 25	128	38,400 00
1,600 "	Reading Co., 1st preferred, . . . . .	68,787 50	91	72,800 00
1,000 "	Union Pacific, preferred, . . . . .	89,437 50	92	92,000 00
<i>Bank Stocks.</i>				
17 shares	Manhattan Co., New York, . . . . .	1,672 32	366	3,111 00
<i>Miscellaneous Stocks.</i>				
200 shares	Amer. Telegraph & Cable Co., . . . . .	18,025 00	66	13,200 00
500 "	Consolidated Gas Co., New York, . . .	94,617 75	140	70,000 00
120 "	Pullman Co., . . . . .	8,237 00	165	19,800 00
1 share	Western Adjust. & Inspection Co., . . .	200 00	200	200 00
<i>Government Bonds.</i>				
United States 3s, 1918, op. 1908, . . . . .		2,000 00	103	2,060 00
United States 3s, 1961, . . . . .		35,846 25	102	35,700 00
<i>Municipal Bonds.</i>				
New York, N. Y., 3½s, 1920, . . . . .		40,000 00	95	38,000 00
New York, N. Y., 3½s, 1916, . . . . .		30,000 00	97	29,100 00
New York, N. Y., 3½s, 1954, . . . . .		170,000 00	85	144,500 00
<i>Railroad Bonds.</i>				
Baltimore & Ohio (So. West. Div.) 1st 3½s, 1925, .		45,043 75	91	45,500 00
Central Pacific 1st 4s, 1949, . . . . .		23,890 62	95	23,750 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, . . .		24,777 62	99	24,750 00
Chicago, Milwaukee & St. Paul deb. 4s, 1934, . . .		46,625 00	91	45,500 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932, . .		50,894 14	105	52,500 00
Delaware & Hudson Co. 1st ref. 4s, 1943, . . .		49,875 00	99	49,500 00
Lake Shore & Michigan Southern deb. 4s, 1931, . .		23,281 25	92	23,000 00
Lehigh Valley general 4s, 2003, . . . . .		19,325 00	96	19,200 00
Manhattan cons. 4s, 1990, . . . . .		49,612 50	94	47,000 00
Milwaukee, Sparta & Northwestern 4s, 1947, . . .		46,712 50	94	47,000 00
Missouri, Kansas & Texas 1st 4s, 1990, . . . . .		24,251 25	95	23,750 00
N. Y. C. & H. R. (Lake Shore col.) 3½s, 1998, . . .		24,993 75	79	23,700 00
New York, Chicago & St. Louis deb. 4s, 1931, . . .		9,062 50	88	8,800 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948, . . .		29,972 75	125	31,250 00
Norfolk & Western 1st 4s, 1944, . . . . .		46,437 50	93	46,500 00
Northern Pacific general 3s, 2047, . . . . .		35,501 25	68	34,000 00
Pennsylvania general equip. 4s, 1917, . . . . .		24,260 58	98	24,500 00
Pennsylvania Co. 3½s, 1916, . . . . .		11,685 00	98	11,760 00
Pennsylvania Co. 4s, 1931, . . . . .		29,400 00	96	28,800 00
Pennsylvania conv. 3½s, 1915, . . . . .		9,700 00	97	9,700 00
Penn. & N. Y., Canal & R.R. con. 5s, 1939, . . .		11,387 50	113	11,300 00
Reading Co. (Jersey Central col.) 4s, 1951, . . .		27,961 25	96	27,840 00
Rome, Watertown & Ogdens. 1st 4s, 1922, . . .		24,531 25	99	24,750 00
Southern Pacific conv. 4s, 1929, . . . . .		59,462 50	93	55,800 00
St. Paul, Minn. & Manitoba 4½s, 1933, . . . . .		26,312 50	105	26,250 00

	Book Value.	Rate.	Market Value.
Union Pacific 1st ref. 4s, 2008, . . . . .	\$24,625 00	96	\$24,000 00
Union Pacific conv. 4s, 1927, . . . . .	25,806 25	97	24,250 00
Vandalia cons. series B 4s, 1957, . . . . .	24,250 00	94	23,500 00
Washington Terminal Co. 1st 3½s, 1945, . . . . .	8,850 00	86	8,600 00
<i>Miscellaneous Bonds.</i>			
New York Telephone Co. 1st 4½s, 1939, . . . . .	48,406 25	97	48,500 00
N. Y. & Westchester Lighting Co. deb. 5s, 1954, . . . . .	25,125 00	102	25,500 00
N. Y. & Westchester Lighting Co. gen. 4s, 2004, . . . . .	21,500 00	83	20,750 00
	<u>\$2,078,965 23</u>		<u>\$2,044,921 00</u>

## THE CONCORDIA FIRE INSURANCE COMPANY OF MILWAUKEE, MILWAUKEE, WIS.

Incorporated March 7, 1870. Commenced business March 22, 1870.

PAID-UP CAPITAL, \$600,000.

GUSTAV WOLLAEGER, Jr., *President.*

FRANK DAMKOEHLER, *Secretary.*

*Home Office, West Water and Wells Streets.*

### INCOME.

Net fire premiums, . . . . .	\$1,148,548 72
Gross interest on mortgages, \$41,061.82; bonds, \$31,958.73; bank deposits, \$566.34; all other, \$4, . . . . .	73,590 89
Agents' balances previously charged off, . . . . .	404 72
Gross profit on sale of bonds, . . . . .	1,707 61
Gross increase in book value of bonds, . . . . .	1,114 69
Premium on increase in capital, . . . . .	300,000 00
From all other sources, . . . . .	85 00
Total income, . . . . .	<u>\$1,525,451 63</u>
Ledger assets, Dec. 31, 1911, plus \$300,000 increase in capital, . . . . .	1,945,313 13
Total, . . . . .	<u>\$3,470,764 76</u>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$589,815 81
Expenses of adjustment and settlement of losses, . . . . .	11,779 02
Commissions or brokerage, . . . . .	298,463 14
Agency expenses, . . . . .	1,490 19
Salaries and expenses of special and general agents, . . . . .	38,505 01
Salaries, fees, etc., of officers and employees, . . . . .	44,379 73
Rents, . . . . .	4,777 50
Advertising, printing and stationery, . . . . .	11,557 27
Postage, telegrams, telephone and express, . . . . .	9,815 29
Legal expenses, . . . . .	5,057 55
Furniture and fixtures, . . . . .	2,642 16
Maps, including corrections, . . . . .	3,122 16
Underwriters' boards and tariff associations, . . . . .	11,547 55
Fire department, patrol and salvage corps fees and taxes, . . . . .	12,955 97
State taxes on premiums, . . . . .	26,398 46
Insurance department licenses and fees, . . . . .	7,116 52
Other licenses, fees and taxes, . . . . .	1,814 04
Dividends to stockholders, . . . . .	62,894 52
Agents' balances charged off, . . . . .	521 78
Gross decrease in book value of bonds, . . . . .	\$6,157 63
All other disbursements, . . . . .	4,854 71
Total disbursements, . . . . .	<u>\$1,155,666 01</u>
Balance, . . . . .	<u>\$2,315,098 75</u>

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$972,000 00
Book value of bonds (Schedule A), . . . . .	1,055,244 08
Cash in office, . . . . .	11,961 75
Deposits in trust companies and banks not on interest, . . . . .	39,662 36
Deposits in trust companies and banks on interest, . . . . .	34,926 57
Agents' balances, . . . . .	200,703 99
Deposit with Western Sprinkled Risk Association, . . . . .	500 00
Deposit with Milwaukee Board of Fire Underwriters, . . . . .	100 00
Total ledger assets, . . . . .	\$2,315,098 75

## NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$8,005.33; bonds, \$17,483.28, . . . . .	25,488 61
Due from other companies, . . . . .	15,865 91
Gross assets, . . . . .	\$2,356,453 27

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$2,430 42
Due from unauthorized companies, . . . . .	67
Book value of bonds over market value, . . . . .	8,265 00
Deposit with Western Sprinkled Risk Association, . . . . .	500 00
Deposit with Milwaukee Board of Fire Underwriters, . . . . .	100 00
Admitted assets, . . . . .	\$2,345,157 18

## LIABILITIES.

Unpaid losses, including \$8,801.49 resisted, \$131,605.59; less re-insurance, \$32,354.04, . . . . .	\$99,251 55
Unearned premiums on outstanding risks, . . . . .	1,123,151 52
Federal, state and other taxes, due or accrued, . . . . .	25,000 00
Due for reinsurance, . . . . .	22,728 39
Reserve for contingencies, . . . . .	10,000 00
Total, . . . . .	\$1,280,131 46
Cash capital, . . . . .	\$600,000 00
Surplus over all liabilities, . . . . .	465,025 72
Surplus to policy holders, . . . . .	1,065,025 72
Total liabilities, including surplus, . . . . .	\$2,345,157 18

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$216,224,985 00	\$2,458,146 42
Fire risks written during the year, . . . . .	149,314,758 00	1,786,536 42
Excess premiums on account of reinsurance, . . . . .	—	1,440 11
Total, . . . . .	\$365,539,743 00	\$4,246,122 95
Expired and terminated, . . . . .	125,174,003 00	1,553,413 76
In force at end of year, . . . . .	\$240,365,740 00	\$2,692,709 19
Deduct amount reinsured, . . . . .	42,401,023 00	546,624 24
Net amount in force, . . . . .	\$197,964,717 00	\$2,146,084 95

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$17,341,455	51
Net losses paid from organization of company, . . .	9,254,716	63
Cash dividends declared from organization of company, . . .	560,561	52
Fire losses incurred during the year, . . . . .	621,804	41
Dividends declared during the year, . . . . .	62,894	52
Par value of company's stock owned by directors, . . . . .	278,900	00

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Appleton, Wis., 4½s, 1925-26, . . . . .	\$20,400 00	102	\$20,400 00
Brown & Pike Counties, Ill., 6s, 1915, . . . . .	2,550 00	101	2,525 00
Brown & Pike Counties, Ill., 6s, 1916, . . . . .	7,725 00	102	7,650 00
Brown & Pike Counties, Ill., 6s, 1921, . . . . .	2,625 00	103	2,575 00
Brown & Pike Counties, Ill., 6s, 1922, . . . . .	2,650 00	104	2,600 00
Cascade Co., Mont., 5s, 1932, . . . . .	26,250 00	104	26,000 00
Davidson County, Tenn., 4½s, 1937, op. 1919, . . . . .	10,100 00	101	10,100 00
Des Moines, Iowa, 4½s, 1932, . . . . .	25,750 00	103	25,750 00
Fond du Lac, Wis., 4½s, 1917, op. 1907, . . . . .	30,000 00	100	30,000 00
Fond du Lac, Wis., 3½s, 1921, . . . . .	11,400 00	96	11,520 00
Juneau County, Wis., 5s, 1914-17, . . . . .	12,397 58	100	12,397 58
Kewanee, Ill., 5s, 1915, . . . . .	5,050 00	101	5,050 00
Kewanee, Ill., 5s, 1916-18, . . . . .	3,060 00	102	3,060 00
Kewanee, Ill., 5s, 1919-20, . . . . .	2,060 00	103	2,060 00
Kewanee, Ill., 5s, 1921-23, . . . . .	3,120 00	104	3,120 00
M. & M. Falls, S. Dist., Wau. Co., Wis., 5s, 1913, . . . . .	800 00	100	800 00
M. & M. Falls, S. Dist., Wau. Co., Wis., 5s, 1914-15, . . . . .	1,624 00	101	1,616 00
M. & M. Falls, S. Dist., Wau. Co., Wis., 5s, 1916, . . . . .	1,020 00	102	1,020 00
M. & M. Falls, S. Dist., Wau. Co., Wis., 5s, 1917-18, . . . . .	2,070 00	103	2,060 00
M. & M. Falls, S. Dist., Wau. Co., Wis., 5s, 1919-21, . . . . .	3,350 00	104	3,328 00
Milwaukee, Wis., 5s, 1913, . . . . .	7,000 00	100	7,000 00
Milwaukee, Wis., 5s, 1914, . . . . .	7,070 00	101	7,070 00
Milwaukee, Wis., 5s, 1915-16, . . . . .	14,350 00	102	14,250 00
Milwaukee, Wis., 5s, 1917, . . . . .	7,280 00	103	7,210 00
Milwaukee, Wis., 3s, 1919, . . . . .	950 00	94	940 00
Milwaukee, Wis., 3½s, 1913, . . . . .	1,000 00	100	1,000 00
Milwaukee, Wis., 3½s, 1914, . . . . .	990 00	99	990 00
Milwaukee, Wis., 4s, 1913, . . . . .	2,000 00	100	2,000 00
Milwaukee Co., Wis., school 4½s, 1929-31, . . . . .	26,250 00	104	26,000 00
New York, N. Y., 3½s, 1928, . . . . .	23,500 00	91	22,750 00
New York, N. Y., 4½s, 1962, . . . . .	25,250 00	100	25,000 00
Ogle County, Ill., school dist. 4½s, 1920-26, . . . . .	10,150 00	101	10,100 00
Oklahoma City, Okla., 4½s, 1929, . . . . .	25,000 00	100	25,000 00
Pasadena, Cal., 4½s, 1929, . . . . .	25,000 00	101	25,250 00
P. & La M. D. & L. Dist., P. Co., Ill., 6s, 1916-17, . . . . .	4,100 00	102	4,080 00
P. & La M. D. & L. Dist., P. Co., Ill., 6s, 1918, . . . . .	1,040 00	103	1,030 00
Portland, Ore., 6s, 1922, . . . . .	10,400 00	107	10,700 00
Port of Portland, Ore., 4s, 1934, . . . . .	49,000 00	95	47,500 00
St. Louis County, Minn., 4½s, 1918, . . . . .	25,500 00	101	25,250 00
Seattle, Wash., 4½s, 1930, . . . . .	20,000 00	101	20,200 00
Sioux Falls, So. Dak., 5s, 1932, . . . . .	26,000 00	102	25,500 00
Spokane, Wash., school district 4½s, 1931, . . . . .	21,420 00	100	21,000 00
Starke Co., Ind., Kankakee drainage 6s, 1911-16, . . . . .	15,322 50	100	15,187 50
Tomah, Wis., 5s, 1917-20, . . . . .	4,100 00	102	4,080 00
Tomah, Wis., 5s, 1921-24, . . . . .	4,150 00	103	4,120 00
Tomah, Wis., 5s, 1925-26, . . . . .	2,100 00	104	2,080 00
Wausau, Wis., 4s, 1921-25, . . . . .	30,000 00	98	29,400 00
Wausau, Wis., 4s, 1926-28, . . . . .	15,000 00	97	14,550 00
Wau. & G., Mil. Co., Wis., Jt. S. D. 5s, 1913, . . . . .	1,000 00	100	1,000 00
Wau. & G., Mil. Co., Wis., Jt. S. D. 5s, 1914-15, . . . . .	2,030 00	101	2,020 00
Wau. & G., Mil. Co., Wis., Jt. S. D. 5s, 1916-18, . . . . .	3,090 00	102	3,060 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé (Tr. Sh. L.) 1st 4s, 1958, . . . . .	9,200 00	91	9,100 00
Chicago, Milwaukee & St. Paul gen. 4s, 1989, . . . . .	49,500 00	99	49,500 00
Chicago & Northwestern general 4s, 1987, . . . . .	24,500 00	98	24,500 00
Chic., R. I. & Pac. 1st and ref. 4s, 1934, . . . . .	21,750 00	87	21,750 00
Chic., R. I. & Pac. equipment 4½s, 1916, . . . . .	9,900 00	98	9,800 00
Lake Shore & Michigan Southern 4s, 1931, . . . . .	23,250 00	92	23,000 00

	Book Value.	Rate.	Market Value.
Metropolitan Street, Kansas City, cons. 5s, 1913, . . . . .	\$25,000 00	95	\$23,750 00
Milwaukee El. Ry. & Lt. Co. 1st cons. 5s, 1926, . . . . .	52,000 00	104	52,000 00
Mil. Light, Heat & Traction Co. 1st 5s, 1929, . . . . .	51,000 00	101	50,500 00
Milwaukee, Sparta & N. W. 1st 4s, 1947, . . . . .	23,500 00	94	23,500 00
N. Y., New Haven & Hartford deb. 4s, 1956, . . . . .	22,500 00	90	22,500 00
Oregon Short Line refunding 4s, 1929, . . . . .	18,400 00	92	18,400 00
Southern Pacific 1st refunding 4s, 1955, . . . . .	23,250 00	93	23,250 00
Union Pacific 1st lien and refunding 4s, 2008, . . . . .	9,700 00	96	9,600 00
<i>Miscellaneous Bonds.</i>			
LaCledde Gas Light Co. refunding 5s, 1934, . . . . .	10,000 00	101	10,100 00
Milwaukee Gas Light Co. 1st 4s, 1927, . . . . .	22,750 00	90	22,500 00
Peoples Gas Lt. & C. Co., Chic., ref. 5s, 1947, . . . . .	25,500 00	101	25,250 00
Port. Gas & C. Co., Port., Ore., 1st & ref. 5s, 1940, . . . . .	25,000 00	99	24,750 00
Wisconsin Gas & Electric Co. 1st 5s, 1952, . . . . .	24,500 00	97	24,250 00
	<hr/>		<hr/>
	\$1,055,244 08		\$1,046,979 08

## CONNECTICUT FIRE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1850. Commenced business July, 1850.

PAID-UP CAPITAL, \$1,000,000.

J. D. BROWNE, *President.*W. T. HOWE, *Secretary.**Home Office, 51 Prospect Street.*

## INCOME.

Net fire premiums, . . . . .	\$3,739,990 56
Gross interest on mortgages, \$44,940.90; collaterals, \$2,689.37; stocks and bonds, \$233,959.51; bank deposits, \$4,083.91; all other, \$1,840.88; gross rents, including \$10,000 for company's own occupancy, \$10,828, . . . . .	298,342 57
Agents' balances previously charged off, . . . . .	42 00
Gross profit on sale of ledger assets, . . . . .	777 50
	<hr/>
Total income, . . . . .	\$4,039,152 63
Ledger assets, Dec. 31, 1911, . . . . .	7,626,357 60
	<hr/>
Total, . . . . .	\$11,665,510 23

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$2,063,754 64
Expenses of adjustment and settlement of losses, . . . . .	34,168 85
Commissions or brokerage, . . . . .	805,319 08
Agency expenses, . . . . .	15,073 75
Salaries and expenses of special and general agents, . . . . .	148,213 84
Salaries, fees, etc., of officers and employees, . . . . .	208,058 34
Rents, including \$10,000 for company's own occupancy, . . . . .	29,562 04
Advertising, printing and stationery, . . . . .	51,268 40
Postage, telegrams, telephone and express, . . . . .	21,676 81
Legal expenses, . . . . .	6,879 73
Furniture and fixtures, . . . . .	3,231 01
Maps, including corrections, . . . . .	11,409 47
Underwriters' boards and tariff associations, . . . . .	24,637 20
Fire department, patrol and salvage corps fees and taxes, . . . . .	26,052 63
Inspections and surveys, . . . . .	26,858 85
Repairs and expenses on real estate, . . . . .	486 58
Taxes on real estate, . . . . .	2,028 36
State taxes on premiums, . . . . .	62,321 36
Insurance department licenses and fees, . . . . .	22,044 13

Other licenses, fees and taxes, . . . . .	\$39,766 50
Dividends to stockholders, . . . . .	160,000 00
Agents' balances charged off, . . . . .	1,619 01
Gross loss on sale of bonds, . . . . .	1,485 00
Total disbursements, . . . . .	\$3,765,915 58
Balance, . . . . .	\$7,899,594 65

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$189,200 00
Mortgage loans on real estate, . . . . .	1,014,350 00
Loans secured by collateral (Schedule A), . . . . .	54,000 00
Book value of stocks and bonds (Schedule B), . . . . .	5,741,946 93
Cash in office, . . . . .	477 90
Deposits in trust companies and banks not on interest, . . . . .	20,055 39
Deposits in trust companies and banks on interest, . . . . .	472,851 82
Agents' balances, . . . . .	364,976 81
Bills receivable, . . . . .	41,735 80
Total ledger assets, . . . . .	\$7,899,594 65

## NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$11,039.80; bonds, \$30,369.78; collateral loans, \$464.30, . . . . .	41,873 88
Gross assets, . . . . .	\$7,941,468 53

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$8,661 23
Bills receivable, past due, taken for premiums, . . . . .	24,011 14
Book value of stocks and bonds over market value, . . . . .	200,061 93
Special deposits less \$100,215.13 liability thereon, . . . . .	23,584 87
Admitted assets,* . . . . .	\$7,685,149 36

## LIABILITIES.

Unpaid losses, including \$41,987.76 resisted, \$406,040.07; less re-insurance, \$82,723.39, . . . . .	\$323,316 68
Unearned premiums on outstanding risks, . . . . .	4,116,770 88
Salaries, expenses and accounts, due or accrued, . . . . .	675 05
Federal, state and other taxes, due or accrued, . . . . .	35,000 00
Total, . . . . .	\$4,475,762 61
Cash capital, . . . . .	\$1,000,000 00
Surplus over all liabilities, . . . . .	2,209,386 75
Surplus to policy holders, . . . . .	3,209,386 75
Total liabilities, including surplus, . . . . .	\$7,685,149 36

\* These assets include deposits in this country amounting to \$68,800, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$26,834.06, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . .	\$801,258,351 00	\$8,822,052 79
Fire risks written during the year, . . . .	452,471,336 00	4,990,267 09
Excess premiums on account of reinsurance, . . . .	—	3,745 35
Total, . . . . .	\$1,253,729,687 00	\$13,816,065 23
Expired and terminated, . . . . .	415,381,177 00	4,784,047 92
In force at end of year, . . . . .	\$838,348,510 00	\$9,032,017 31
Deduct amount reinsured, . . . . .	84,606,641 00	978,810 78
Net amount in force, . . . . .	\$753,741,869 00	\$8,053,206 53

## MISCELLANEOUS.

Net premiums received from reorganization of company, . . . .	\$69,446,977 54
Net losses paid from reorganization of company, . . . .	39,545,841 95
Cash dividends declared from reorganization of company, . . . .	3,975,000 00
Fire losses incurred during the year, . . . .	2,088,051 77
Dividends declared during the year (16 per cent.), . . . .	160,000 00
Par value of company's stock owned by directors, . . . .	52,700 00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
40 shares Pullman Co., . . . . .	\$6,600 00	\$4,000 00
150 " Aetna Life Ins. Co., Hartford, . . . .	12,026 00	15,345 00
200 " N. Y., N. H. & Hartford R.R., . . . .	26,000 00	20,000 00
50 " Travelers' Ins. Co., Hartford, . . . .	55,000 00	30,000 00
	\$150,600 00	\$54,000 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
737 shares N. Y., N. H. & Hartford, . . . .	\$113,871 44	128	\$94,336 00
300 " Pittsburg, Ft. Wayne & Chicago, . . . .	28,700 00	165	49,500 00
<i>Bank Stocks.</i>			
100 shares Aetna National, Hartford, . . . .	12,500 00	323	32,300 00
93 " Charter Oak National, Hartford, . . . .	12,026 00	165	15,345 00
185 " First National, Hartford, . . . .	26,655 72	176	32,560 00
300 " Hartford National, . . . .	45,645 75	192	57,600 00
100 " Importers' and Traders' Nat., N. Y., . . . .	16,800 00	572	57,200 00
412 " National Exchange, Hartford, . . . .	28,106 00	164	33,784 00
150 " Phoenix National, Hartford, . . . .	22,246 50	158	23,700 00
<i>Miscellaneous Stocks.</i>			
200 shares Empire and Bay States Tel. Co., . . . .	14,800 00	70	14,000 00
500 " Northwestern Telegraph Co., . . . .	23,000 00	118	29,500 00
<i>Government Bonds.</i>			
Canada Dominion 3½s, 1913, . . . . .	112,626 68	100	110,000 00
<i>State, County and Municipal Bonds.</i>			
Arizona 5s, 1942, op. 1912, . . . . .	52,525 00	100	50,000 00
Arizona 5s, 1946, op. 1916, . . . . .	27,000 00	102	25,500 00
Astoria, Ore., 5s, 1925, . . . . .	5,275 00	104	5,200 00
Augusta, Ga., 4½s, 1942, . . . . .	50,250 00	100	50,000 00
Baltimore, Md., 3½s, 1980, . . . . .	91,125 00	84	84,000 00
Boston, Mass., 3½s, 1945, . . . . .	50,750 00	91	45,500 00
Bridgeport, Conn., 4s, 1939, . . . . .	41,150 00	98	39,200 00
Buffalo, N. Y., 4s, 1924-29, . . . . .	24,725 30	99	24,750 00
Buffalo, N. Y., 4s, 1930, . . . . .	4,935 35	98	4,900 00
Chicago, Ill., 4s, 1926-29, . . . . .	100,750 00	99	99,000 00
Cincinnati, Ohio, 3½s, 1965, op. 1945, . . . .	50,625 00	94	47,000 00
Cleveland, Ohio, 4s, 1922, . . . . .	52,750 00	102	51,000 00
Columbus, Ohio, 4s, 1922, op. 1912, . . . .	35,424 60	100	34,000 00



	Book Value.	Rate.	Market Value.
Colorado Springs, Col., 4s, 1924, op. 1914, . . . . .	\$25,687 50	97	\$24,250 00
Dallas, Texas, 5s, 1920, . . . . .	12,360 00	103	12,360 00
Dallas, Texas, 4s, 1946, . . . . .	25,000 00	93	23,250 00
Duluth, Minn., 4½s, 1914, . . . . .	10,700 00	100	10,000 00
Duluth, Minn., 4s, 1932, . . . . .	36,225 00	97	33,950 00
East Hartford, Conn., fire dist. 4s, 1931, op. 1921, . . . . .	41,800 00	99	39,600 00
Fairfield County, Conn., 4s, 1939, op. 1929, . . . . .	50,500 00	98	49,000 00
Georgia 4½s, 1915, . . . . .	26,625 00	101	25,250 00
Hartford, Conn., 3½s, 1954-55, . . . . .	98,500 00	90	90,000 00
Hartford, Conn., school 3½s, 1931, . . . . .	26,125 00	94	23,500 00
Helena, Mont., 5s, 1916, . . . . .	21,400 00	100	20,000 00
Hennepin County, Minn., 4½s, 1925, . . . . .	56,345 00	104	52,000 00
Idaho 4½s, 1931, op. 1921, . . . . .	51,625 00	102	51,000 00
Kansas City, Mo., 4s, 1924, . . . . .	53,250 00	100	50,000 00
Maryland 3½s, 1925, op. 1920, . . . . .	95,150 00	96	96,000 00
Massachusetts 3½s, 1935, . . . . .	74,687 50	94	70,500 00
Massachusetts 3½s, 1945, . . . . .	24,687 50	92	23,000 00
Nashville, Tenn., 4s, 1927, . . . . .	50,625 00	96	48,000 00
New Britain, Conn., 3½s, 1932, . . . . .	25,625 00	92	23,000 00
New Britain, Conn., 4s, 1936, . . . . .	25,250 00	98	24,500 00
New Haven, Conn., 4s, 1928-33, . . . . .	61,501 50	99	59,400 00
New London, Conn., 3½s, 1926, . . . . .	47,500 00	94	47,000 00
New Mexico 4s, 1933, op. 1923, . . . . .	10,550 00	97	9,700 00
Newport, R. I., 3½s, 1954, . . . . .	44,880 00	90	39,600 00
New York, N. Y., 3½s, 1953, . . . . .	51,031 25	85	42,500 00
New York, N. Y., 4s, 1956, . . . . .	50,359 38	94	47,000 00
Norwich, Conn., 4s, 1931, . . . . .	25,000 00	99	24,750 00
Oakland, Cal., 4½s, 1944-46, . . . . .	50,850 00	102	51,000 00
Ontario, Canada, 3½s, 1936, . . . . .	14,100 00	92	13,800 00
Pawtucket, R. I., 4s, 1934, . . . . .	30,525 00	97	29,100 00
Philadelphia, Penn., 4s, 1938, . . . . .	104,750 00	101	101,000 00
Portland, Ore., 5s, 1923, . . . . .	57,625 00	105	52,500 00
Providence, R. I., 4s, 1923, . . . . .	51,750 00	99	49,500 00
Richmond, Va., 4s, 1924, . . . . .	50,000 00	98	49,000 00
Rockville, Conn., 4s, 1935, . . . . .	27,187 50	99	24,750 00
St. Louis, Mo., 4s, 1928, . . . . .	51,625 00	100	50,000 00
Salem, Ore., 6s, 1914, . . . . .	12,017 50	101	11,110 00
Salt Lake City, Utah, 4½s, 1924, . . . . .	10,700 00	100	10,000 00
Salt Lake City, Utah, school district 4½s, 1932, . . . . .	41,064 00	100	40,000 00
San Diego, Cal., 4½s, 1938, . . . . .	32,831 25	102	30,600 00
San Francisco City and Co., Cal., 5s, 1928-29, . . . . .	26,970 00	107	26,750 00
San Francisco City and Co., Cal., 5s, 1935-36, . . . . .	27,398 75	109	27,250 00
Seattle, Wash., 5s, 1913, . . . . .	25,250 00	100	25,000 00
Seattle, Wash., school dist. No. 1 4½s, 1928, . . . . .	26,250 00	101	25,250 00
Spo. Co., Wash., S. D. No. S1 4½s, 1927, op. 1917, . . . . .	51,250 00	100	50,000 00
Springfield, Mass., 4s, 1917, . . . . .	49,250 00	100	50,000 00
Stockton, Cal., high sch. dist. 5s, 1917, op. 1914, . . . . .	33,262 50	101	30,300 00
Syracuse, N. Y., 3½s, 1920, . . . . .	48,500 00	95	47,500 00
Tacoma, Wash., 4½s, 1931, . . . . .	77,156 25	102	76,500 00
Torrington, Conn., 4s, 1929, . . . . .	25,250 00	99	24,750 00
Trenton, N. J., 4s, 1934, . . . . .	51,000 00	97	48,500 00
Waterbury, Conn., 4s, 1927, . . . . .	51,375 00	99	49,500 00

*Railroad Bonds.*

Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .	50,312 50	97	48,500 00
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	47,125 00	92	46,000 00
Boston & Albany 4s, 1933, . . . . .	100,625 00	95	95,000 00
Boston & Maine 4½s, 1929, . . . . .	105,115 00	99	99,000 00
Chicago, Burlington & Quincy 3½s, 1949, . . . . .	46,100 00	86	43,000 00
Chicago & Erie 5s, 1982, . . . . .	60,750 00	110	55,000 00
Chicago, Milwaukee & St. Paul 4s, 1989, . . . . .	54,375 00	99	49,500 00
Chicago & Northwestern 5s, 1921, . . . . .	54,750 00	103	51,500 00
Chicago & Northwestern 5s, 1929, . . . . .	108,486 25	106	106,000 00
Chicago & Northwestern 3½s, 1987, . . . . .	48,000 00	84	42,000 00
Chicago Rys. series A 5s, 1927, . . . . .	9,167 50	94	8,460 00
Chicago Rys. series B 5s, 1927, . . . . .	21,407 50	85	17,850 00
Chicago, St. Louis & New Orleans 3½s, 1951, . . . . .	24,500 00	84	21,000 00
Chic., St. Paul, Minn. & Omaha 3½s, 1930, . . . . .	46,750 00	89	44,500 00
Cincinnati, Hamilton & Dayton 5s, 1942, . . . . .	51,125 00	102	51,000 00
Cincinnati, Ind. & Western 4s, 1953, . . . . .	49,375 00	87	43,500 00
Cleveland, Cin. & Chicago & St. L. 4s, 1991, . . . . .	9,000 00	89	8,900 00
Cleveland Electric 5s, 1913, . . . . .	51,375 00	100	50,000 00
Cleveland & Mahoning Valley, 5s, 1938, . . . . .	11,000 00	109	10,900 00

	Book Value.	Rate.	Market Value.
Detroit 5s, 1924, . . . . .	\$54,862 50	88	\$44,000 00
Illinois Central (Springfield Div.) 3½s, 1951, . . . . .	25,000 00	85	21,250 00
Illinois Central 4s, 1955, . . . . .	24,906 25	96	24,000 00
Indiana, Illinois & Iowa 4s, 1950, . . . . .	50,300 00	94	47,000 00
Iowa Central 5s, 1938, . . . . .	28,156 25	98	24,500 00
Lake Shore & Michigan Southern 4s, 1931, . . . . .	45,484 73	92	46,000 00
Lehigh Valley 4½s, 1940, . . . . .	57,676 13	104	57,200 00
Lehigh Valley Terminal 5s, 1941, . . . . .	28,500 00	112	28,000 00
Long Island guar. ref. 4s, 1949, . . . . .	51,000 00	94	47,000 00
Michigan Central 3½s, 1952, . . . . .	24,281 25	86	21,500 00
Minn., St. Paul & S. Ste. Marie 4s, 1938, . . . . .	48,750 00	96	48,000 00
Minneapolis & St. Louis 4s, 1949, . . . . .	71,812 50	63	47,250 00
New England 4s, 1945, . . . . .	24,875 00	98	24,500 00
New London Northern 4s, 1940, . . . . .	24,812 50	98	24,500 00
N. Y. C. & Hudson River refunding 3½s, 1997, . . . . .	52,037 50	87	47,850 00
N. Y. C. & Hudson (L. Shore col.) 3½s, 1998, . . . . .	47,220 00	79	39,500 00
N. Y. C. & Hudson River (Mich. Cent.) 3½s, 1998, . . . . .	26,107 50	79	23,700 00
N. Y., Lackawanna & Western 4s, 1923, . . . . .	104,525 00	97	97,000 00
N. Y., N. H. & H. (Har. R. & P. C.) 4s, 1954, . . . . .	54,250 00	97	48,500 00
N. Y., N. H. & Hartford deb. 3½s, 1947, . . . . .	52,375 00	80	40,000 00
N. Y., N. H. & Hartford deb. 4s, 1947, . . . . .	31,537 50	91	27,300 00
N. Y., N. H. & Hartford conv. 3½s, 1956, . . . . .	29,122 50	87	26,100 00
N. Y., N. H. & Hartford conv. 6s, 1948, . . . . .	25,203 38	125	31,250 00
Northern Pacific & Great Northern 4s, 1921, . . . . .	45,192 71	96	48,000 00
Pennsylvania gen. freight equipment 4s, 1920, . . . . .	48,125 00	98	49,000 00
Port Reading 5s, 1941, . . . . .	15,875 00	110	16,500 00
Rutland 4½s, 1941, . . . . .	26,187 50	97	24,250 00
Rutland Canadian 4s, 1949, . . . . .	25,000 00	86	21,500 00
St. Louis & San Francisco 5s, 1947, . . . . .	24,837 50	100	25,000 00
St. Louis Southern 4s, 1931, . . . . .	26,250 00	94	23,500 00
Southern Pacific 4s, 1955, . . . . .	23,690 63	93	23,250 00
Southern Pacific of California 5s, 1937, . . . . .	53,500 00	111	55,500 00
Toledo & Ohio Central gen. 5s, 1935, . . . . .	10,000 00	103	10,300 00
Toledo & Ohio Central (West. Div.) 5s, 1935, . . . . .	15,375 00	107	16,050 00
Union Pacific 4s, 1947, . . . . .	50,125 00	99	49,500 00
Vandalia 4s, 1955, . . . . .	50,000 00	94	47,000 00
Vermont Valley 4½s, 1940, . . . . .	52,500 00	104	52,000 00
Washington Terminal Co. 3½s, 1945, . . . . .	22,750 00	86	21,500 00
<i>Miscellaneous Bonds.</i>			
Mortgage Bond Co. of New York 4s, 1966, . . . . .	21,540 00	87	20,880 00
Northwestern Telegraph Co. 4½s, 1934, . . . . .	25,562 50	95	23,750 00
People's Gas & Coke Co., Chicago, 5s, 1947, . . . . .	26,125 00	101	25,250 00
Western Union Telegraph Co. 5s, 1938, . . . . .	27,093 75	101	25,250 00
Western Union Telegraph Co. 4½s, 1950, . . . . .	24,892 38	95	23,750 00
	<hr/>		<hr/>
	\$5,741,946 93		\$5,541,885 00

## THE CONTINENTAL INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated January, 1853. Commenced business January, 1853.

PAID-UP CAPITAL, \$2,000,000.

HENRY EVANS, *President.*

C. R. TUTTLE,	} <i>Secretaries.</i>
J. A. SWINNERTON,	
F. R. MILLARD,	
ERNEST STURM,	
J. E. LOPEZ.	

*Home Office, 80 Maiden Lane.*

## INCOME.

Net fire premiums, \$7,989,372.52; marine, \$129,536.07, . . . . .	\$8,118,908 59
Gross interest on mortgages, \$135; collaterals, \$2,402.78; stocks and bonds, \$924,384.40; bank deposits, \$104,819.47; all other, \$4,594.62; gross rents, including \$18,125 for company's own occupancy, \$72,104.64, . . . . .	1,108,440 91
Agents' balances previously charged off, . . . . .	1,896 82
Gross profit on sale or maturity of stocks and bonds, . . . . .	126,844 00

Gross increase in book value of stocks and bonds, . . . . .	\$630,318 00
Profit on syndicate participation, Third Avenue Railroad Co., . . . . .	5,310 53
Total income, . . . . .	\$9,991,718 85
Ledger assets, Dec. 31, 1911, . . . . .	25,503,123 44
Total, . . . . .	\$35,494,842 29

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$3,851,017.51; marine, \$59,631.77, . . . . .	\$3,910,649 28
Expenses of adjustment and settlement of losses, . . . . .	119,107 25
Commissions or brokerage, . . . . .	1,657,681 05
Agency expenses, . . . . .	1,247 71
Salaries and expenses of special and general agents, . . . . .	260,930 10
Salaries, fees, etc., of officers and employees, . . . . .	436,068 24
Rents, including \$18,125 for company's own occupancy, . . . . .	70,034 93
Advertising, printing and stationery, . . . . .	75,509 07
Postage, telegrams, telephone and express, . . . . .	67,629 92
Legal expenses, . . . . .	952 82
Furniture and fixtures, . . . . .	31,549 54
Maps, including corrections, . . . . .	20,150 91
Underwriters' boards and tariff associations, . . . . .	85,539 20
Fire department, patrol and salvage corps fees and taxes, . . . . .	31,026 47
Inspections and surveys, . . . . .	7,300 44
Repairs and expenses on real estate, . . . . .	31,691 60
Taxes on real estate, . . . . .	24,871 74
State taxes on premiums, . . . . .	155,877 66
Insurance department licenses and fees, . . . . .	31,732 69
Other licenses, fees and taxes, . . . . .	58,070 54
Dividends to stockholders, . . . . .	1,000,000 00
Agents' balances charged off, . . . . .	1,890 02
Gross loss on sale of bonds, . . . . .	174 00
Gross decrease in book value of ledger assets, . . . . .	412,823 00
Bills receivable charged off, . . . . .	6,561 03
Investment expenses, . . . . .	4,141 08
Reserve on account of reinsurance treaty, . . . . .	25,379 62
Interest on reinsurance reserve, . . . . .	1,021 56
Scrip redeemed, . . . . .	43 00
Interest to scrip holders, . . . . .	60
All other disbursements, . . . . .	24,537 44
Total disbursements, . . . . .	\$8,554,192 51
Balance, . . . . .	\$26,940,649 78

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$1,175,000 00
Mortgage loans on real estate, . . . . .	2,700 00
Loans secured by collateral (Schedule A), . . . . .	500,000 00
Book value of stocks and bonds (Schedule B), . . . . .	22,282,237 00
Cash in office, . . . . .	3,073 16
Deposits in trust companies and banks not on interest, . . . . .	93 62
Deposits in trust companies and banks on interest, . . . . .	1,703,963 14
Agents' balances, . . . . .	1,044,880 83
Bills receivable, . . . . .	228,702 03
Total ledger assets, . . . . .	\$26,940,649 78

## NON-LEDGER ASSETS.

Interest due and accrued on:—

Bonds, \$74,131.44; other assets, \$83.71, . . . . .	\$74,215 15
Market value of stocks and bonds over book value, . . . . .	1,224,685 50
Gross assets,* . . . . .	\$28,239,550 43

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$3,467 47
Bills receivable, past due, taken for premiums, . . . . .	76,625 93
Special deposits less \$207,176.74 liability thereon, . . . . .	48,853 26
Admitted assets,† . . . . .	\$28,110,603 77

## LIABILITIES.

Unpaid losses, including \$43,332.50 resisted, \$560,664.20; less re-insurance, \$74,774.69, . . . . .	\$485,889 51
Unearned premiums on outstanding risks, . . . . .	9,034,689 95
Unpaid scrip, . . . . .	26,657 00
Interest due or accrued on scrip, . . . . .	6,063 30
Dividends declared and unpaid to stockholders, . . . . .	500,000 00
Salaries, expenses and accounts, due or accrued, . . . . .	27,500 00
Federal, state and other taxes, due or accrued, . . . . .	162,000 00
Commissions and other charges due agents and brokers, . . . . .	75,386 16
Due for reinsurance, . . . . .	24,894 68
Rent paid in advance, . . . . .	116 60
Reserve for contingencies, . . . . .	250,000 00
Total, . . . . .	\$10,593,197 20
Cash capital, . . . . .	\$2,000,000 00
Surplus over all liabilities, . . . . .	15,517,406 57
Surplus to policy holders, . . . . .	17,517,406 57
Total liabilities, including surplus, . . . . .	\$28,110,603 77

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$1,569,723,942 00	\$16,238,219 30
Fire risks written during the year. . . . .	1,030,611,173 00	10,356,023 54
Total, . . . . .	\$2,600,335,115 00	\$26,594,242 84
Expired and terminated, . . . . .	819,997,432 00	7,967,664 32
In force at end of year, . . . . .	\$1,780,337,683 00	\$18,626,578 52
Deduct amount reinsured, . . . . .	155,426,104 00	1,565,152 44
Net amount in force, . . . . .	\$1,624,911,579 00	\$17,061,426 08

\* The company holds also instalment premium notes to the amount of \$2,306,977.55, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

† The assets include \$600,000 special reserve held under New York law.

These assets include deposits in this country amounting to \$70,741.50, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$191.46, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1911, . . .	\$1,266,857 00	\$36,202 13
Marine risks written during the year, . . .	8,185,138 00	285,937 16
Total, . . . . .	\$9,451,995 00	\$322,139 29
Expired and terminated, . . . . .	1,521,877 00	94,897 36
In force at end of year, . . . . .	\$7,930,118 00	\$227,241 93
Deduct amount reinsured, . . . . .	3,117,414 00	90,421 85
Net amount in force, . . . . .	\$4,812,704 00	\$136,820 08

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$158,700,513 77
Net losses paid from organization of company, . . .	83,076,246 04
Cash dividends declared from organization of company, . . .	13,314,356 56
Stock dividends declared from organization of company, . . .	1,000,000 00
Fire losses incurred during the year, . . . . .	3,877,306 58
Marine and inland losses incurred during the year, . . . . .	58,081 13
Dividends declared during the year (75 per cent.), . . . . .	1,500,000 00
Par value of company's stock owned by directors, . . . . .	418,200 00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Atch., Topeka & Santa Fé convertible 4s, 1960, . . .	\$100,000 00	\$500,000 00
New York, New Haven & Hartford conv. 3½s, 1956, . . .	107,500 00	
1,200 shares Lehigh Valley R.R. Co., . . . . .	99,000 00	
1,000 " Norfolk & Western Co., . . . . .	110,000 00	
1,500 " Reading Co., . . . . .	123,750 00	
500 " Union Pacific, . . . . .	80,000 00	
	\$620,250 00	

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
200 shares	Atlanta & Charlotte Air Line, . . .	\$34,000 00	167	\$33,400 00
1,000 "	Atlantic Coast Line, Connecticut, . . .	250,000 00	264	264,000 00
3,500 "	Atlantic Coast Line, . . . . .	455,000 00	134	469,000 00
3,500 rights	Atlantic Coast Line, . . . . .	10,500 00	3	10,500 00
500 shares	Baltimore & Ohio, preferred, . . . . .	42,500 00	87	43,500 00
14,000 "	Brooklyn City, . . . . .	210,000 00	162	226,800 00
700 "	Buff., Rochester & Pitts., pref., . . .	84,000 00	133	93,100 00
1,000 "	Buff., Rochester & Pitts., common, . . .	110,000 00	115	115,000 00
1,000 "	Central of New Jersey, . . . . .	325,000 00	365	365,000 00
627 "	Chicago City, . . . . .	109,725 00	170	106,590 00
2,500 "	Chic., Mil. & St. Paul, preferred, . . .	350,000 00	140	350,000 00
2,500 "	Chic. & Northwestern, preferred, . . .	437,500 00	188	470,000 00
1,500 "	Chic. & Northwestern, common, . . . . .	195,000 00	138	207,000 00
1,000 "	Chic., St. P., Minn. & Om., pref., . . .	140,000 00	152	152,000 00
100 "	Delaware & Hudson Co., . . . . .	15,000 00	166	16,600 00
4,800 "	Delaware, Lacka. & Western, . . . . .	1,260,000 00	570	1,368,000 00
5,000 "	Great Northern, preferred, . . . . .	650,000 00	130	650,000 00
5,000 rights	Great Northern, . . . . .	10,000 00	2	10,000 00
3,146 shares	Lake Shore & Mich. Southern, . . . . .	1,258,400 00	461	1,450,306 00
15,000 "	Lehigh Valley, common, . . . . .	1,237,500 00	172	1,290,000 00
5,000 "	Louisville & Nashville, . . . . .	700,000 00	141	705,000 00
1,000 "	Louisville & Nashville 20% pd., . . . . .	28,000 00	61	61,000 00
500 "	Mahoning Coal, . . . . .	150,000 00	850	212,500 00
2,000 "	Manhattan, New York, N. Y., . . . . .	250,000 00	131	262,000 00
1,000 "	M., St. P. & S. S. M., leased line, . . .	80,000 00	84	84,000 00
2,000 "	Nashville, Chattanooga & St. L., . . . . .	300,000 00	175	350,000 00
5,021 "	New York & Harlem, . . . . .	815,912 00	355	891,227 50
500 "	N. Y., Chicago & St. L., 1st pref., . . .	50,000 00	103	51,500 00
5,100 "	Norfolk & Western, . . . . .	561,000 00	113	576,300 00
2,500 "	Pitts., Cin., Chic. & St. L., pref., . . .	262,500 00	113	282,500 00

		Book Value.	Rate.	Market Value.
2,000 shares	Pitts., Cin., Chic. & St. L., com.,	\$200,000 00	104	\$208,000 00
500 "	Pitts., Ft. Wayne & Chicago,	80,000 00	165	82,500 00
4,200 "	Pitts., McKeesport & Yough.,	231,000 00	130	273,000 00
400 "	Reading, 2d pref.,	18,000 00	92	18,400 00
10,000 "	Reading Co.,	825,000 00	167	835,000 00
5,000 "	Southern Pacific,	525,000 00	108	540,000 00
1,000 "	Union Pacific, preferred,	90,000 00	92	92,000 00
2,500 "	Union Pacific, common,	400,000 00	164	410,000 00
1,300 "	United N. J. R.R. & Canal Co.,	305,500 00	238	309,400 00
3,000 "	Western Maryland, preferred,	195,000 00	68	204,000 00
Bank Stocks.				
250 shares	Amer. Exchange Nat., N. Y., N. Y.,	56,250 00	235	58,750 00
50 "	Bank of America, New York, N. Y.,	27,500 00	624	31,200 00
500 "	Bank of New York, N. B. A.,	162,500 00	407	203,500 00
600 "	Central Trust Co., New York, N. Y.,	540,000 00	1,049	629,400 00
125 "	Fourth Nat., New York, N. Y.,	23,750 00	202	25,250 00
425 "	Mech. & Met. Nat., N. Y., N. Y.,	95,625 00	263	111,775 00
Miscellaneous Stocks.				
400 shares	American Can Co., N. J., pref.,	46,000 00	117	46,800 00
4,000 "	Consolidated Gas Co., N. Y.,	540,000 00	140	560,000 00
585 "	Dela., Lacka. & W. Coal Co., N. J.,	102,375 00	395	115,537 50
9,925 "	Fire Cos. Bldg. Corp., N. Y.,	992,500 00	100	992,500 00
500 "	Lehigh Valley Coal Sales Co., N. J.,	56,250 00	230	57,500 00
300 "	Mahoning Investment Co.,	18,000 00	75	22,500 00
100 "	Northern Securities Co., N. J.,	10,000 00	100	10,000 00
2,000 "	Sears, Roebuck & Co., N. Y., pref.,	240,000 00	125	250,000 00
700 "	United States Express Co., N. Y.,	45,500 00	67	46,900 00
Government Bonds.				
United States 3s, 1961,		650,000 00	102	663,000 00
State and Municipal Bonds.				
Georgia 4½s, 1915,		10,000 00	101	10,100 00
New Mexico 4s, 1939, op. 1929,		9,000 00	96	9,600 00
New York 3s, 1957,		190,000 00	99	198,000 00
New York 4s, 1960-61,		203,000 00	101	205,030 00
New York, N. Y., 3½s, 1927,		112,500 00	91	113,750 00
New York, N. Y., 3½s, 1940,		370,600 00	87	379,320 00
Richmond, Va., 4s, 1920-21,		49,400 00 {	99	8,068 50
Richmond, Va., 4s, 1923-27,			98	42,973 00
Railroad Bonds.				
Atch., Top. & Santa Fé conv. 4s, 1960,		787,000 00	103	810,610 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,		45,000 00	92	46,000 00
Brooklyn Rapid Transit 1st ref. 4s, 2002,		450,000 00	92	460,000 00
Chesapeake & Ohio conv. 4½s, 1930,		90,000 00	92	92,000 00
Chicago & Alton 1st 3½s, 1950,		12,000 00	64	12,800 00
Chic., Burlington & Quincy general 4s, 1958,		71,250 00	95	71,250 00
Chicago Great Western 1st 4s, 1959,		75,000 00	76	76,000 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932,		37,500 00	105	39,375 00
Columbia & Greenville 1st 6s, 1916,		50,000 00	104	52,000 00
Del. & Hudson Co. deb. 4s, 1916,		95,000 00	97	97,000 00
Elmira, Cortlandt & Northern 1st 6s, 1914,		50,000 00	101	50,500 00
Erie series A convertible 4s, 1953,		180,000 00	83	186,750 00
Fort Worth & Denver City 1st 6s, 1921,		100,000 00	107	107,000 00
Illinois Central ref. 4s, 1955,		38,000 00	96	38,400 00
Louisville & Nashville (M. & M.) 1st 4½s, 1945,		50,000 00	103	51,500 00
New Or., Mobile & Ch. 1st ref. 5s, 1960,		42,500 00	86	43,000 00
New York & Harlem ref. 3½s, 2000,		69,700 00	88	72,160 00
Norfolk Southern notes, 5s, 1915,		95,000 00	100	100,000 00
Nor. Pac.-Gr. Nor. (C., B. & Q. col.) 4s, 1921,		237,500 00	96	240,000 00
Southern Pacific conv. 4s, 1929,		202,500 00	93	209,250 00
Union Pacific conv. 4s, 1927,		142,500 00	97	145,500 00
Miscellaneous Bonds.				
Amer. Sm. Securities Co., N. J., deb. 6s, 1926,		25,000 00	104	26,000 00
Central Leather Co., N. J., 1st 5s, 1925,		135,000 00	95	142,500 00
Fire Cos. Bldg. Corp., N. Y., 1st 4½s, 1961,		1,000,000 00	100	1,000,000 00
General Rubber Co., N. J., deb. 4½s, 1915,		237,500 00	97	242,500 00
Mortgage Bond Co., New York, 4s, 1966,		20,000 00	87	21,750 00
N. Y. Gas & El. Lt., H. & P. Co., N. Y., 4s, 1949,		42,500 00	85	42,500 00
Otis Elevator Co., N. J., deb. conv. 5s, 1920,		100,000 00	100	100,000 00
		\$22,282,237 00		\$23,506,922 50

# COUNTY FIRE INSURANCE COMPANY OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated May 31, 1832. Commenced business April 19, 1833.

PAID-UP CAPITAL, \$400,000.

CHARLES R. PECK, *President.*

E. A. LAW, *Secretary.*

*Home Office, 110 South 4th Street.*

## INCOME.

Net fire premiums, . . . . .	\$381,029 91
Deposit premiums on perpetual risks, . . . . .	3,427 52
Gross interest on mortgages, \$8,537.30; collaterals, \$157.25; stocks and bonds, \$35,321.60; bank deposits, \$804.49; all other, \$20.32; gross rents, including \$2,500 for company's own occupancy, \$3,951, . . . . .	48,791 96
From all other sources, . . . . .	588 82
Total income, . . . . .	\$433,838 21
Ledger assets, Dec. 31, 1911, . . . . .	1,145,012 28
Total, . . . . .	\$1,578,850 49

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$195,571 48
Expenses of adjustment and settlement of losses, . . . . .	3,993 25
Commissions or brokerage, . . . . .	90,892 44
Salaries and expenses of special and general agents, . . . . .	19,898 83
Salaries, fees, etc., of officers and employees, . . . . .	21,876 88
Rents, for company's own occupancy, . . . . .	2,500 00
Advertising, printing and stationery, . . . . .	4,249 03
Postage, telegrams, telephone and express, . . . . .	3,814 99
Legal expenses, . . . . .	50 00
Furniture and fixtures, . . . . .	368 95
Maps, including corrections, . . . . .	5,363 03
Underwriters' boards and tariff associations, . . . . .	6,282 51
Fire department, patrol and salvage corps fees and taxes, . . . . .	1,632 93
Inspections and surveys, . . . . .	1,120 48
Repairs and expenses on real estate, . . . . .	766 47
Taxes on real estate, . . . . .	787 33
State taxes on premiums, . . . . .	10,742 93
Insurance department licenses and fees, . . . . .	2,529 00
Other licenses, fees and taxes, . . . . .	1,390 78
Deposit premiums returned, . . . . .	6,486 60
Dividends to stockholders, . . . . .	32,000 00
Agents' balances charged off, . . . . .	52 17
Gross loss on sale or maturity of ledger assets, . . . . .	395 46
All other disbursements, . . . . .	3,366 56
Total disbursements, . . . . .	\$416,132 10
Balance, . . . . .	\$1,162,718 39

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$55,057 18
Mortgage loans on real estate, . . . . .	178,100 00
Loans secured by collateral (Schedule A), . . . . .	3,700 00

Book value of stocks and bonds (Schedule B), . . . . .	\$769,768 40
Cash in office, . . . . .	1,562 03
Deposits in trust companies and banks on interest, . . . . .	84,927 21
Agents' balances, . . . . .	67,699 82
Due from other companies, . . . . .	1,903 75

Total ledger assets, . . . . . \$1,162,718 39

#### NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$1,871.59; bonds, \$6,969; collateral loans, \$39.22, . . . . .	8,879 81
Rents due on company's property, . . . . .	87 50
Market value of real estate over book value, . . . . .	16,107 82
Market value of stocks and bonds over book value, . . . . .	24,784 60
Due from other companies, . . . . .	1,112 23
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00

Gross assets, . . . . . \$1,213,790 35

#### ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$1,855 59	
Due from unauthorized company, . . . . .	5 00	
Perpetual deposits nor returnable, . . . . .	190 38	
Perpetual deposits in unauthorized companies, . . . . .	306 00	
Deposits with Philadelphia Underwriters' Association, . . . . .	100 00	2,456 97

Admitted assets, . . . . . \$1,211,333 38

#### LIABILITIES.

Unpaid losses, including \$955.89 resisted, \$29,301.33; less reinsurance, \$2,282.70, . . . . .	\$27,018 63
Unearned premiums on outstanding risks, . . . . .	338,662 54
Reclaimable on perpetual fire policies, . . . . .	186,308 35
Salaries, expenses and accounts, due or accrued, . . . . .	1,307 54
Federal, state and other taxes, due or accrued, . . . . .	6,972 85
Commissions and other charges due agents and brokers, . . . . .	8,267 22

Total, . . . . . \$568,537 13

Cash capital, . . . . .	\$400,000 00
Surplus over all liabilities, . . . . .	242,796 25
Surplus to policy holders, . . . . .	642,796 25

Total liabilities, including surplus, . . . . . \$1,211,333 38

#### RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force, Dec. 31, 1911, . . . . .	\$78,475,507 00	\$781,855 14
Fire risks written during the year, . . . . .	61,170,592 00	619,963 32
Total, . . . . .	\$139,646,099 00	\$1,401,818 46
Expired and terminated, . . . . .	56,756,524 00	583,938 14
In force at end of year, . . . . .	\$82,889,575 00	\$817,880 32
Deduct amount reinsured, . . . . .	16,149,984 00	161,276 73
Net amount in force, . . . . .	\$66,739,591 00	\$656,603 59
Perpetual risks in force (not included above), . . . . .	\$8,396,780 00	\$204,849 11



## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$7,110,304 23
Net losses paid from organization of company, . . .	4,041,728 58
Cash dividends declared from organization of company, . . .	1,100,408 17
Fire losses incurred during the year, . . .	197,427 96
Dividends declared during the year (8 per cent.), . . .	32,000 00
Par value of company's stock owned by directors, . . .	84,700 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
11 shares	Elmira & Williamsport, . . .	\$550 00	106	\$583 00
50 "	Frankford & Southwark, . . .	16,656 25	730	18,250 00
205 "	Germantown Passenger, . . .	17,744 60	230	23,575 00
104 "	North Penn., . . .	8,699 50	191	9,932 00
600 "	Pennsylvania, . . .	33,198 88	122	36,600 00
264 "	Phila., Germantown & Norristown, . . .	28,847 05	294	38,808 00
200 "	Phila. Traction Co., . . .	18,225 00	163	16,300 00
100 "	2d and 3d St. Passenger, . . .	16,816 00	506	25,300 00
20 "	13th and 15th St. Passenger, . . .	4,500 00	500	5,000 00
150 "	United Cos. of New Jersey, . . .	29,217 39	238	35,700 00
164 "	Union Traction Co. of Phila., . . .	2,870 00	105	8,610 00
<i>Bank Stocks.</i>				
28 shares	Bank of North America, Phila., . . .	7,458 00	315	8,820 00
10 "	First National Bank of Phila., . . .	2,102 50	232	2,320 00
35 "	Nat. Bank of Northern Liberties, . . .	11,516 25	249	8,715 00
<i>Miscellaneous Stocks.</i>				
2 shares	General Adjustment Bureau, . . .	100 00	100	100 00
<i>State, County and Municipal Bonds.</i>				
	Allegheny County, Pa., 4s, 1939, . . .	10,356 00	99	9,900 00
	Baltimore, Md., 4s, 1960, . . .	15,131 25	96	14,400 00
	Massachusetts 3½s, 1934, . . .	19,700 00	94	18,800 00
	New York, N. Y., 4½s, 1957, . . .	21,575 00	105	21,000 00
	Philadelphia, Pa., 3½s, 1931, . . .	9,737 50	94	9,400 00
	Philadelphia, Pa., 4s, 1940, . . .	16,270 00	101	16,160 00
	Pittsburgh, Pa., 4s, 1915, . . .	3,015 00	100	3,000 00
	Pittsburgh, Pa., 4½s, 1921, . . .	5,099 00	102	5,100 00
	St. Paul, Minn., 4s, 1938, . . .	7,120 54	99	6,930 00
	Trenton, N. J., 4s, 1939, . . .	5,131 25	97	4,850 00
	Wilkes-Barre, Pa., 3½s, 1921, . . .	3,830 00	96	3,840 00
	Wilmington, Del., 4s, 1932, . . .	10,151 00	98	9,800 00
<i>Railroad Bonds.</i>				
	Baltimore & Ohio (P., L. Erie & W. Va.) 4s, 1941, . . .	9,262 50	89	8,900 00
	Catawissa 1st cons. 4s, 1948, . . .	4,300 00	99	3,960 00
	Chesapeake & Ohio equipment 4s, 1914, . . .	9,772 00	99	9,900 00
	Delaware & Hudson Co. 1st ref. 4s, 1943, . . .	12,015 00	99	11,880 00
	Elec. & Peoples' Traction Co. 4s, 1945, . . .	23,359 00	85	21,250 00
	Lake Shore & Michigan Southern 4s, 1931, . . .	9,325 00	92	9,200 00
	Lehigh Coal & Navigation Co. col. tr. 4½s, 1930, . . .	20,350 00	102	20,400 00
	Lehigh Valley 4½s, 1940, . . .	25,250 00	104	26,000 00
	Lehigh Valley annuity 6s, . . .	18,137 50	143	21,450 00
	Lehigh Valley gen. cons. 4s, 2003, . . .	4,900 00	96	4,800 00
	Newark Passenger 1st cons. 5s, 1930, . . .	16,012 50	107	16,050 00
	N. Y. Central Lines equip. 4½s, 1920, . . .	14,556 94	99	14,850 00
	N. Y. C. & Hud. R. (Lake Sh. col.) 3½s, 1998, . . .	8,200 00	79	7,900 00
	N. Y., Laeka. & W. term. and imp. 4s, 1923, . . .	10,062 50	97	9,700 00
	N. Y., Philadelphia & Norfolk 4s, 1948, . . .	19,100 00	99	19,800 00
	Norfolk & Western equip. 4s, 1913, . . .	4,897 50	100	5,000 00
	Northern Central 2d 5s, 1926, . . .	11,550 00	109	10,900 00
	Pennsylvania Co. 3½s, 1916, . . .	8,772 50	98	8,820 00
	Pennsylvania Co. 4s, 1931, . . .	25,125 00	96	24,000 00
	Pennsylvania col. trust 4½s, 1913, . . .	10,162 50	100	10,000 00
	Pennsylvania & Northwestern gen. 5s, 1930, . . .	10,400 00	107	10,700 00
	Philadelphia Co. 1st 5s, 1949, . . .	5,425 00	102	5,100 00
	Phila., Balt. & Washington 1st 4s, 1943, . . .	5,225 00	100	5,000 00
	Philadelphia & Erie cons. 5s, 1920, . . .	10,600 00	105	10,500 00
	Philadelphia & Reading Terminal 5s, 1941, . . .	12,050 00	113	11,300 00
	Pitts., Cin., Chic. & St. Louis cons. 4½s, 1942, . . .	23,400 00	104	20,800 00

	Book Value.	Rate.	Market Value.
Read. Co. & P. & R. C. & I. Co. gen. 4s, 1997, . . . . .	\$14,750 00	97	\$14,550 00
West Jersey & Seashore 1st cons. 4s, 1936, . . . . .	10,000 00	99	9,900 00
Wladikawkas Ry. 4s, 1957, . . . . .	15,000 00	86	12,900 00
<i>Miscellaneous Bonds.</i>			
Equit. Illum. Gas Lt. Co., of Phila., 5s, 1928, . . . . .	14,302 50	105	13,650 00
Erie & Western Transportation Co. 4s, 1925, . . . . .	15,412 50	98	14,700 00
Pennsylvania Steel Co. 5s, 1917, . . . . .	15,250 00	101	15,150 00
Western Union Telegraph Co. 4½s, 1950, . . . . .	26,925 00	95	23,750 00
	<u>\$769,768 40</u>		<u>\$794,553 00</u>

## DETROIT FIRE AND MARINE INSURANCE COMPANY, DETROIT, MICH.

Incorporated Feb. 1, 1866. Commenced business March 14, 1866.

PAID-UP CAPITAL, \$500,000.

E. H. BUTLER, *President.*

A. H. McDONELL, *Secretary.*

*Home Office, 95 Shelby Street.*

### INCOME.

Net fire premiums, \$641,592.05; marine, \$16,480.21, . . . . .	\$658,072 26
Gross interest on mortgages, \$45,003.88; collaterals, \$1,386.60; bonds, \$43,180.39; bank deposits, \$1,528.25; all other, \$6,503.66; gross rents, including \$535 for company's own occupancy, \$805, . . . . .	98,407 78
Gross profit on sale of ledger assets, . . . . .	260 20
Total income, . . . . .	<u>\$756,740 24</u>
Ledger assets, Dec. 31, 1911, . . . . .	<u>2,113,834 62</u>
Total, . . . . .	<u>\$2,870,574 86</u>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$334,532.82; marine, \$4,518.83, . . . . .	\$339,051 65
Expenses of adjustment and settlement of losses, . . . . .	5,974 00
Commissions or brokerage, . . . . .	142,170 74
Salaries and expenses of special and general agents, . . . . .	19,799 68
Salaries, fees, etc., of officers and employees, . . . . .	45,769 41
Rents, including \$535 for company's own occupancy, . . . . .	5,502 64
Advertising, printing and stationery, . . . . .	7,275 67
Postage, telegrams, telephone and express, . . . . .	4,664 51
Legal expenses, . . . . .	1,192 89
Furniture and fixtures, . . . . .	8,592 43
Maps, including corrections, . . . . .	1,989 37
Underwriters' boards and tariff associations, . . . . .	8,098 74
Fire department, patrol and salvage corps fees and taxes, . . . . .	7,625 76
Inspections and surveys, . . . . .	465 50
Repairs and expenses on real estate, . . . . .	159 19
State taxes on premiums, . . . . .	9,116 07
Insurance department licenses and fees, . . . . .	3,243 00
Other licenses, fees and taxes, . . . . .	2,407 89
Dividends to stockholders, . . . . .	60,000 00
Agents' balances charged off, . . . . .	94 23
Gross loss on sale of ledger assets, . . . . .	2,212 90

Gross decrease in book value of bonds, . . . . .	\$1,276 37
All other disbursements, . . . . .	1,987 20
Total disbursements, . . . . .	\$678,669 84
Balance, . . . . .	\$2,191,905 02

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$248,254 37
Mortgage loans on real estate, . . . . .	754,618 17
Loans secured by collateral (Schedule A), . . . . .	18,000 00
Book value of bonds (Schedule B), . . . . .	985,283 20
Cash in office, . . . . .	1,039 75
Deposits in trust companies and banks on interest, . . . . .	66,752 63
Agents' balances, . . . . .	117,496 77
Due from other companies, . . . . .	460 13
Total ledger assets, . . . . .	\$2,191,905 02

## NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$5,889.56; bonds, \$15,090.35; collateral loans, \$42.52;	
other assets, \$1,236.50, . . . . .	22,258 93
Gross assets, . . . . .	\$2,214,163 95

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$19,842 62
Book value of bonds over market value, . . . . .	570 00
Admitted assets, . . . . .	\$2,193,751 33

## LIABILITIES.

Unpaid losses, including \$7,004 resisted, \$74,741.73; less reinsurance, \$18,511.09, . . . . .	\$56,230 64
Unearned premiums on outstanding risks, . . . . .	571,601 97
Salaries, expenses and accounts, due or accrued, . . . . .	1,000 00
Federal, state and other taxes, due or accrued, . . . . .	15,150 00
Commissions and other charges due agents and brokers, . . . . .	1,196 88
Salvage held awaiting adjustment, . . . . .	252 19
Total, . . . . .	\$645,431 68
Cash capital, . . . . .	\$500,000 00
Surplus over all liabilities, . . . . .	1,048,319 65
Surplus to policy holders, . . . . .	1,548,319 65
Total liabilities, including surplus, . . . . .	\$2,193,751 33

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$104,074,940 00	\$1,141,443 51
Fire risks written during the year, . . . . .	79,640,574 00	910,135 92
Excess premiums on account of reinsurance, . . . . .	—	827 92
Total, . . . . .	\$183,715,514 00	\$2,052,407 35
Expired and terminated, . . . . .	69,967,667 00	811,518 44
In force at end of year, . . . . .	\$113,747,847 00	\$1,240,888 91
Deduct amount reinsured, . . . . .	12,814,287 00	157,871 96
Net amount in force, . . . . .	\$100,933,560 00	\$1,083,016 95

	Risks.	Premiums.
Marine risks in force Dec. 31, 1911, . . .	\$80,000 00	\$2,354 50
Marine risks written during the year, . . .	5,336,309 00	23,385 47
Total, . . . . .	\$5,416,309 00	\$25,739 97
Expired and terminated, . . . . .	5,346,309 00	23,639 97
In force at end of year, . . . . .	\$70,000 00	\$2,100 00
Deduct amount reinsured, . . . . .	70,000 00	2,100 00

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$13,777,556 34
Net losses paid from organization of company, . . .	7,064,149 49
Cash dividends declared from organization of company, . . .	1,673,500 00
Stock dividends declared from organization of company, . . .	350,000 00
Fire losses incurred during the year, . . . . .	329,503 74
Marine and inland losses incurred during the year, . . . . .	4,362 27
Dividends declared during the year (12 per cent.), . . . . .	60,000 00
Par value of company's stock owned by directors, . . . . .	110,900 00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Wayne Co., Mich., 4s, 1918, . . . . .	\$5,000 00	\$8,350 00
Detroit, Mich., 3½s, 1923, . . . . .	2,910 00	
Detroit, Mich., 3½s, 1914, . . . . .	990 00	
100 shares Detroit & Cleveland Navigation Co., . . . . .	10,500 00	8,000 00
Detroit, Mich., 3½s, 1932, . . . . .	950 00	825 00
Wayne Co., Mich., ref. 3½s, 1925, . . . . .	950 00	825 00
	\$21,300 00	\$18,000 00

## SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Ann Arbor, Mich., 4s, 1930-31, . . . . .	\$5,000 00	98	\$4,900 00
Arizona 4s, 1956, op. 1926, . . . . .	25,000 00	97	24,250 00
Arizona 5s, 1942, op. 1912, . . . . .	10,000 00	100	10,000 00
Arizona 5s, 1948, op. 1918, . . . . .	9,000 00	103	9,270 00
Arizona 5s, 1946, op. 1916, . . . . .	6,000 00	102	6,120 00
Battle Creek, Mich., 4s, 1929, . . . . .	15,000 00	100	15,000 00
Detroit, Mich., 4s, 1919-26, . . . . .	248,000 00	101	250,480 00
Detroit, Mich., Delray School 4s, 1913, . . . . .	5,000 00	100	5,000 00
Detroit, Mich., Fairview Village 4½s, 1934, . . . . .	5,000 00	107	5,350 00
Detroit, Mich., 3½s, 1929-32, . . . . .	83,000 00	95	78,850 00
Detroit, Mich., Woodmere 3½s, 1931, . . . . .	5,000 00	95	4,750 00
Detroit, Mich., 3.65s, 1918, . . . . .	3,000 00	99	2,970 00
Detroit, Mich., 4s, 1942, . . . . .	10,000 00	100	10,000 00
Detroit, Mich., Springwells 4s, 1933-35, . . . . .	33,000 00	100	33,000 00
Ecorse, Mich., 4½s, 1925, . . . . .	10,000 00	101	10,100 00
Flint, Mich., 4s, 1934, . . . . .	20,000 00	98	19,600 00
Flint, Mich., 5s, 1913-14, . . . . .	5,091 10	100	5,091 10
Grand Rapids, Mich., 4½s, 1913, . . . . .	19,000 00	100	19,000 00
Grand Rapids, Mich., 4½s, 1914-15, . . . . .	28,000 00	101	28,280 00
Grand Rapids, Mich., 4s, 1929, . . . . .	17,000 00	100	17,000 00
Grosse Pointe, Mich., 4½s, 1928, . . . . .	9,000 00	104	9,360 00
Hamtramck, Mich., 6s, 1913-15, . . . . .	15,462 10	100	15,462 10
Hamtramck, Mich., 4½s, 1926, . . . . .	10,000 00	102	10,200 00
Hawaii 4s, 1918, op. 1908, . . . . .	3,000 00	100	3,000 00
Hawaii 3½s, 1921, op. 1911, . . . . .	25,000 00	97	24,250 00
Hawaii 4½s, 1920, op. 1910, . . . . .	8,000 00	100	8,000 00
Highland Park, Mich., 4s, 1926-29, . . . . .	25,000 00	99	24,750 00
Ionia, Mich., 4½s, 1913, . . . . .	1,200 00	100	1,200 00
Jackson, Mich., 4s, 1930, . . . . .	14,500 00	98	14,210 00
Kalamazoo, Mich., 4½s, 1917-20, . . . . .	5,500 00	102	5,610 00
Kalamazoo, Mich., 4s, 1913-16, . . . . .	13,880 00	100	13,880 00
Kalamazoo, Mich., 4½s, 1921-22, . . . . .	10,000 00	103	10,300 00
Kalamazoo, Mich., 4s, 1917, . . . . .	1,000 00	99	990 00
Kalamazoo, Mich., 4½s, 1914-15, . . . . .	19,000 00	101	19,190 00
Lansing, Mich., 4½s, 1913, . . . . .	4,000 00	100	4,000 00

	Book Value.	Rate.	Market Value.
Monguagon, Mich., 4s, 1913-15, . . . . .	\$3,000 00	100	\$3,000 00
Monguagon, Mich., 4s, 1916-22, . . . . .	7,000 00	99	6,930 00
Monguagon, Mich., 4s, 1923-24, . . . . .	2,000 00	98	1,960 00
Monroe, Mich., 4s, 1918-21, . . . . .	15,000 00	100	15,000 00
Montcalm County, Mich., 4s, 1913-15, . . . . .	21,000 00	100	21,000 00
New Mexico 4s, 1937, op. 1927, . . . . .	15,000 00	96	14,400 00
New Mexico 5s, 1921, op. 1911, . . . . .	15,000 00	100	15,000 00
Pontiac, Mich., 4½s, 1920, . . . . .	4,000 00	102	4,080 00
Pontiac, Mich., 4½s, 1921-24, . . . . .	16,000 00	103	16,480 00
Pontiac, Mich., 4½s, 1925-26, . . . . .	5,000 00	104	5,200 00
Portland, Ore., 6s, 1921, op. 1912, . . . . .	10,000 00	100	10,000 00
Redford, Mich., 4½s, 1913-14, . . . . .	4,000 00	100	4,000 00
Redford, Mich., 4½s, 1915, . . . . .	2,000 00	101	2,020 00
Redford, Mich., 4½s, 1920, . . . . .	2,000 00	102	2,040 00
Redford, Mich., 4½s, 1925, . . . . .	8,000 00	103	8,240 00
River Rouge, Mich., 4½s, 1939, . . . . .	20,000 00	106	21,200 00
Saginaw, Mich., 4s, 1913-15, . . . . .	21,050 00	100	21,050 00
Saginaw, Mich., 3½s, 1913, . . . . .	2,900 00	100	2,900 00
Saginaw, Mich., 3½s, 1914, . . . . .	3,900 00	99	3,861 00
Saginaw, Mich., 3½s, 1915-16, . . . . .	7,300 00	98	7,154 00
Saginaw, Mich., 4s, 1916, . . . . .	1,500 00	99	1,485 00

*Miscellaneous Bonds.*

American Lumber Co. 6s, 1916-18, . . . . .	10,000 00	100	10,000 00
Hammond Lumber Co. 6s, 1920-21, . . . . .	10,000 00	103	10,300 00
Hotchkiss Timber Co. 6s, 1915-17, . . . . .	10,000 00	100	10,000 00
Pacific Lumber Co. 6s, 1913-15, . . . . .	12,000 00	100	12,000 00
Puget Sound Mills & Timber Co. 6s, 1914, . . . . .	10,000 00	100	10,000 00
S. E. Slade Lumber Co. 6s, 1916-17, . . . . .	10,000 00	100	10,000 00
Southern Pine Lumber Co., Texas, 6s, 1913, . . . . .	5,000 00	100	5,000 00
Union Lumber Co., Cal., 6s, 1913-14, . . . . .	7,000 00	100	7,000 00

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\$985,283 20

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\$984,713 20

## DIXIE FIRE INSURANCE COMPANY, GREENSBORO, N. C.

Incorporated March 14, 1906. Commenced business September, 1906.

CASH CAPITAL, \$500,000.

H. R. BUSH, *President.*F. M. GARNER, *Secretary.**Home Office, 125 South Elm Street.*

## INCOME.

Net fire premiums, . . . . .	\$568,886 29
Gross interest on mortgages, \$16,599.80; collaterals, \$1,396.90; stocks and bonds, \$20,464.37; bank deposits, \$2,202.50; gross rents, including \$1,800 for company's own occupancy, \$10,366.35, . . . . .	51,029 92
Agents' balances previously charged off, . . . . .	50 00
Gross profit on sale of bonds, . . . . .	406 25
Total income, . . . . .	\$620,372 46
Ledger assets, Dec. 31, 1911, . . . . .	1,174,165 79
Total, . . . . .	\$1,794,538 25

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$344,297 23
Expenses of adjustment and settlement of losses, . . . . .	10,951 34
Commission or brokerage, . . . . .	129,808 38
Salaries and expenses of special and general agents, . . . . .	24,720 44
Salaries, fees, etc., of officers and employees, . . . . .	34,129 79
Rents for company's own occupancy, . . . . .	1,800 00
Advertising, printing and stationery, . . . . .	5,471 01
Postage, telegrams, telephone and express, . . . . .	3,328 33

Legal expenses, . . . . .	\$2,606 77
Furniture and fixtures, . . . . .	277 76
Maps, including corrections, . . . . .	938 34
Underwriters' boards and tariff associations, . . . . .	9,886 24
Fire department, patrol and salvage corps fees and taxes, . . . . .	3,257 60
Inspections and surveys, . . . . .	708 00
Repairs and expenses on real estate, . . . . .	5,100 05
Taxes on real estate, . . . . .	940 50
State taxes on premiums, . . . . .	7,214 07
Insurance department licenses and fees, . . . . .	4,501 94
Other licenses, fees and taxes, . . . . .	10,390 11
Agents' balances charged off, . . . . .	81 49
Gross loss on sale of real estate, . . . . .	2,430 69
All other disbursements, . . . . .	2,041 55
Total disbursements, . . . . .	<u>\$604,881 63</u>
Balance, . . . . .	\$1,189,656 62

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$100,000 00
Mortgage loans on real estate, . . . . .	326,353 47
Loans secured by collateral (Schedule A), . . . . .	16,700 00
Book value of stocks and bonds (Schedule B), . . . . .	517,216 84
Cash in office, . . . . .	611 97
Deposits in trust companies and banks not on interest, . . . . .	4,853 17
Deposits in trust companies and banks on interest, . . . . .	83,249 02
Agents' balances, . . . . .	137,389 65
Due from other companies, . . . . .	2,682 50
Deposit with Western Sprinkled Risk Association, . . . . .	500 00
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Total ledger assets, . . . . .	<u>\$1,189,656 62</u>

## NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$6,326.44; bonds, \$7,542.48; collateral loans, \$189.78;	
other assets, \$509.42, . . . . .	14,568 12
Rents due and accrued on company's property, . . . . .	1,107 50
Supplies, printed matter and stationery, . . . . .	1,500 00
Furniture, fixtures and maps, . . . . .	12,000 00
Gross assets, . . . . .	<u>\$1,218,832 24</u>

## ASSETS NOT ADMITTED.

Supplies, printed matter and stationery, . . . . .	\$1,500 00
Furniture, fixtures and safes, . . . . .	12,000 00
Agents' balances over three months due, . . . . .	19,938 09
Book value of stocks and bonds over market value, . . . . .	16,156 84
Due from unauthorized companies, . . . . .	40 00
Deposit with Western Sprinkled Risk Association, . . . . .	500 00
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
	<u>50,234 93</u>
Admitted assets,* . . . . .	<u>\$1,168,597 31</u>

\* These assets include deposits in this country amounting to \$45,420, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$4,590.36, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

## LIABILITIES.

Unpaid losses, including \$2,812 resisted, \$41,513.48; less reinsurance, \$3,072.75, . . . . .	\$38,440 73
Unearned premiums on outstanding risks, . . . . .	418,071 99
Federal, state and other taxes, due or accrued, . . . . .	10,000 00
Total, . . . . .	\$466,512 72
Cash capital, . . . . .	\$500,000 00
Surplus over all liabilities, . . . . .	202,084 59
Surplus to policy holders, . . . . .	702,084 59
Total liabilities, including surplus, . . . . .	\$1,168,597 31

## RISKS AND PREMIUMS.

	Risks.	Premiums. *
Fire risks in force Dec. 31, 1911, . . . . .	\$77,207,890 00	\$1,102,549 93
Fire risks written during the year, . . . . .	58,107,192 00	841,556 91
Excess premiums on account of reinsurance, . . . . .	—	24,875 28
Total, . . . . .	\$135,315,082 00	\$1,968,982 12
Expired and terminated, . . . . .	64,452,282 00	956,584 38
In force at end of year, . . . . .	\$70,862,800 00	\$1,012,397 74
Deduct amount reinsured, . . . . .	16,848,838 00	195,887 41
Net amount in force, . . . . .	\$54,013,962 00	\$816,510 33

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$4,517,632 72
Net losses paid from organization of company, . . . . .	2,725,266 98
Cash dividends declared from organization of company, . . . . .	40,000 00
Fire losses incurred during the year, . . . . .	334,567 63
Par value of company's stock owned by directors, . . . . .	229,100 00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
30 shares McClamroch M. & T. Co., . . . . .	\$3,000 00	\$1,200 00
140 " Bank of Maxton, . . . . .	21,100 00	7,000 00
10 " Murchison Nat. Bank, . . . . .	1,650 00	
60 " United Lumber Co., . . . . .	6,000 00	
50 " First Nat. Bank, Durham, . . . . .	10,250 00	2,500 00
Greensboro News Co. 6s, 1917, . . . . .	2,000 00	2,000 00
20 shares Carolina Tel. & Tel. Co., . . . . .	2,500 00	4,000 00
37 " Scotland Neck Bank, . . . . .	5,550 00	
	\$52,050 00	\$16,700 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
4 shares General Adjust. Bureau, New York, . . . . .		\$200 00	100	\$200 00
50 " Guil. Ins. & R. Co., Greens., N. C., . . . . .		5,000 00	100	5,000 00
2 " So. Adjust. Bureau, Atlanta, Ga., . . . . .		100 00	100	100 00
1 share Western Adjust. & Inspection Co., . . . . .		200 00	200	200 00
<i>Government Bonds.</i>				
U. S. Philippine Islands 4s, 1934, op. 1914, . . . . .		33,299 17	102	30,600 00
U. S. Philippine Islands 4s, 1936, op. 1916, . . . . .		22,199 44	102	20,400 00
<i>State, County and Municipal Bonds.</i>				
Georgia 4½s, 1915, . . . . .		22,360 00	101	20,200 00
Granville County, N. C., 4½s, 1939, . . . . .		25,737 50	103	25,750 00
North Carolina 4s, 1913, . . . . .		1,000 00	100	1,000 00

	Book Value.	Rate.	Market Value.
North Carolina 4s, 1950, . . . . .	\$83,975 00	101	\$84,840 00
Richmond, Va., 4s, 1941, . . . . .	35,175 00	97	33,950 00
Wilson Township, N. C., 5s, 1938, . . . . .	40,000 00	104	41,600 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line unified 4s, 1959, . . . . .	22,475 00	89	22,250 00
Atlantic Coast Line 1st consol. 4s, 1952, . . . . .	23,953 13	95	23,750 00
Buffalo & Susquehanna 1st ref. 4s, 1951, . . . . .	9,058 85	39	3,900 00
Chi. & W. Indiana cons. 4s, 1952, . . . . .	9,200 00	89	8,900 00
Iowa Central 1st ref. 4s, 1951, . . . . .	16,485 00	60	12,600 00
Lake Shore & Mich. So. 4s, 1928, . . . . .	23,312 50	92	23,000 00
Mil., Sparta & N. West. 1st 4s, 1947, . . . . .	23,625 00	94	23,500 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . . . .	23,937 50	96	24,000 00
Oregon Short Line 4s, 1929, . . . . .	23,156 25	92	23,000 00
Pennsylvania convertible 3½s, 1915, . . . . .	48,562 50	97	48,500 00
Southern 1st cons. 5s, 1994, . . . . .	23,705 00	106	23,320 00
<i>Miscellaneous Bonds.</i>			
Peace Institute, Raleigh, N. C., 5s, 1917, . . . . .	500 00	100	500 00
	<u>\$517,216 84</u>		<u>\$501,060 00</u>

## DUBUQUE FIRE AND MARINE INSURANCE COMPANY, DUBUQUE, IA.

Incorporated July 18, 1883. Commenced business July 18, 1883.

CASH CAPITAL, \$200,000.

JOHN ELLWANGER, *President.*

N. J. SCHRUP, *Secretary.*

*Home Office, Bank and Insurance Building.*

### INCOME.

Net fire premiums, . . . . .	\$741,994 18
Gross interest on mortgages, \$52,294.23; collaterals, \$583; stocks and bonds, \$14,500.26; bank deposits, \$2,083.71; all other, \$130.07; gross rents, \$158, . . . . .	69,749 27
Gross profit on sale or maturity of bonds, . . . . .	3,006 25
Total income, . . . . .	<u>\$814,749 70</u>
Ledger assets, Dec. 31, 1911, . . . . .	1,329,865 68
Total, . . . . .	<u>\$2,144,615 38</u>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$336,158 35
Expenses of adjustment and settlement of losses, . . . . .	10,521 82
Commission or brokerage, . . . . .	201,495 08
Salaries and expenses of special and general agents, . . . . .	31,049 58
Salaries, fees, etc., of officers and employees, . . . . .	26,561 00
Rents, . . . . .	2,215 00
Advertising, printing and stationery, . . . . .	4,322 27
Postage, telegrams, telephone and express, . . . . .	7,177 62
Maps, including corrections, . . . . .	2,191 95
Underwriters' boards and tariff associations, . . . . .	3,910 89
Fire department, patrol and salvage corps fees and taxes, . . . . .	5,541 08
Taxes on real estate, . . . . .	33 74
State taxes on premiums, . . . . .	17,416 04
Insurance department licenses and fees, . . . . .	4,805 70
Other licenses, fees and taxes, . . . . .	1,750 77
Dividends to stockholders, . . . . .	40,000 00



Gross loss on sale of bonds, . . . . .	\$8 75
All other disbursements, . . . . .	1,891 01
Total disbursements, . . . . .	<u>\$697,050 65</u>
Balance, . . . . .	\$1,447,564 73

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$2,900 00
Mortgage loans on real estate, . . . . .	965,245 00
Loans secured by collateral (Schedule A), . . . . .	17,200 00
Book value of stocks and bonds (Schedule B), . . . . .	283,662 50
Cash in office, . . . . .	3,035 54
Deposits in trust companies and banks not on interest, . . . . .	4,101 70
Deposits in trust companies and banks on interest, . . . . .	67,582 16
Agents' balances, . . . . .	<u>103,837 83</u>
Total ledger assets, . . . . .	\$1,447,564 73

## NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$16,356.47; bonds, \$3,074.38; collateral loans, \$679.45, . . . . .	20,110 30
Market value of stocks and bonds over book value, . . . . .	<u>7,687 50</u>

Gross assets, . . . . .	\$1,475,362 53
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	<u>6,155 04</u>
Admitted assets, . . . . .	\$1,469,207 49

## LIABILITIES.

Unpaid losses, including \$3,000 resisted, \$30,292.31; less reinsurance, \$3, 592.96, . . . . .	\$26,699 35
Unearned premiums on outstanding risks, . . . . .	823,912 48
Salaries, expenses and accounts, due or accrued, . . . . .	10,000 00
Federal, state and other taxes, due or accrued, . . . . .	<u>20,000 00</u>
Total, . . . . .	\$880,611 83
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	388,595 66
Surplus to policy holders, . . . . .	<u>588,595 66</u>
Total liabilities, including surplus, . . . . .	\$1,469,207 49

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$126,419,202 00	\$1,526,015 70
Fire risks written during the year, . . . . .	<u>80,668,765 00</u>	<u>957,808 60</u>
Total, . . . . .	\$207,087,967 00	\$2,483,824 30
Expired and terminated, . . . . .	<u>66,358,726 00</u>	<u>821,218 25</u>
In force at end of year, . . . . .	\$140,729,241 00	\$1,662,606 05
Deduct amount reinsured, . . . . .	<u>7,639,958 00</u>	<u>115,592 91</u>
Net amount in force, . . . . .	\$133,089,283 00	\$1,547,013 14

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$6,620,859 07
Net losses paid from organization of company, . . .	2,786,060 77
Cash dividends declared from organization of company, . . .	473,000 00
Stock dividends declared from organization of company, . . .	100,000 00
Fire losses incurred during the year, . . .	334,374 64
Dividends declared during the year (20 per cent.), . . .	40,000 00
Par value of company's stock owned by directors, . . .	142,000 00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
50 shares German Savings Bank, . . . . .	\$6,000 00	\$1,700 00
50 " German State Bank, . . . . .	5,000 00	3,500 00
25 " German Savings Bank, . . . . .	3,000 00	2,000 00
Certificate of Deposit, Farmers' State Bank, . . . . .	3,000 00	2,600 00
90 shares Dubuque B. & M. Co., pref., . . . . .	9,000 00	7,400 00
	<hr/>	<hr/>
	\$26,000 00	\$17,200 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
50 shares Franklin Tr. & Sav., Chicago, Ill., . . . . .	\$6,500 00	169	\$8,450 00
100 " German Amer. Sav., Dubuque, Ia., . . . . .	11,000 00	105	10,500 00
250 " German Savings, Dubuque, Ia., . . . . .	30,000 00	115	28,750 00
50 " Mason City L. & T., Mason City, Ia., . . . . .	5,000 00	110	5,500 00
<i>Miscellaneous Stocks.</i>			
100 shares Avery Co., Peoria, Ill., pref., . . . . .	9,900 00	100	10,000 00
100 " Bank & Ins. Bldg., Dubuque, Ia., . . . . .	10,000 00	100	10,000 00
250 " United States Steel Corp., pref., . . . . .	27,956 25	110	27,500 00
<i>Municipal Bonds.</i>			
Chicago, Ill., 5s, 1912, . . . . .	10,800 00	100	12,000 00
<i>Railroad Bonds.</i>			
Chicago City 1st 5s, 1927, . . . . .	48,875 00	101	50,500 00
Chicago Rys. 5s, 1927, . . . . .	24,987 50	99	24,750 00
Milwaukee Electric Ry. & Light Co. 5s, 1951, . . . . .	24,000 00	96	24,000 00
<i>Miscellaneous Bonds.</i>			
Citizens Gas & Electric Co. 5s, 1926, . . . . .	2,337 50	98	2,450 00
Dubuque & Wisconsin Bridge Co. 5s, 1917, . . . . .	1,000 00	100	1,000 00
National Brick Co. 5½s, 1913-15, . . . . .	8,500 00	100	8,500 00
Pacific Gas & Electric Co. 5s, 1942, . . . . .	18,450 00	90	18,000 00
Pacific Telephone & Telegraph Co. 5s, 1937, . . . . .	9,525 00	100	10,000 00
U. S. Steel Corporation 5s, 1963, . . . . .	21,237 50	102	25,500 00
Westinghouse Elec. & Mfg. Co. 5s, 1931, . . . . .	13,593 75	93	13,950 00
	<hr/>		<hr/>
	\$283,662 50		\$291,350 00

ENTERPRISE MUTUAL FIRE INSURANCE COMPANY,  
PROVIDENCE, R. I.

Incorporated June 2, 1874. Commenced business July 14, 1874.

JOHN R. FREEMAN, *President.*THEODORE P. BOGERT, *Secretary.**Home Office, 10 Weybosset Street.*

## INCOME.

Net premiums, . . . . .	\$279,834 99
Gross interest on stocks and bonds, \$28,845.45; bank deposits, \$719.34; all other, \$8.07, . . . . .	29,572 86

Gross profit on sale of stocks, . . . . .	\$350 00
Sale of rights, . . . . .	73 56
Total income, . . . . .	<u>\$309,831 41</u>
Ledger assets, Dec. 31, 1911, . . . . .	607,713 13
Total, . . . . .	<u>\$917,544 54</u>

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$28,944 70
Salaries, fees, etc., of officers and employees, . . . . .	6,659 84
Rents, . . . . .	613 19
Advertising, printing and stationery, . . . . .	524 15
Postage, telegrams, telephone and express, . . . . .	321 91
Legal expenses, . . . . .	711 26
Furniture and fixtures, . . . . .	251 65
Fire department, patrol and salvage corps fees and taxes, . . . . .	15 68
Inspection department, for inspections, maps, plans and adjustment of losses, . . . . .	11,846 01
State taxes on premiums, . . . . .	3,992 12
Insurance department licenses and fees, . . . . .	422 53
Other licenses, fees and taxes, . . . . .	13,285 71
Dividends to policy holders, . . . . .	228,199 99
Gross decrease in book value of stocks, . . . . .	73 56
All other disbursements, . . . . .	260 18
Total disbursements, . . . . .	<u>\$296,122 48</u>
Balance, . . . . .	<u>\$621,422 06</u>

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$597,998 57
Deposits in trust companies and banks on interest, . . . . .	11,312 72
Premiums in course of collection, . . . . .	12,110 77
Total ledger assets, . . . . .	<u>\$621,422 06</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	638 83
Gross assets, . . . . .	<u>\$622,060 89</u>

## ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value, . . . . .	2,150 57
Admitted assets, . . . . .	<u>\$619,910 32</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$2,490 61
Unearned premiums on outstanding risks, . . . . .	299,492 21
Salaries, expenses and accounts, due or accrued, . . . . .	144 48
Federal, state and other taxes, due or accrued, . . . . .	2,433 06
Total, . . . . .	<u>\$304,560 36</u>
Surplus to policy holders, . . . . .	315,349 96
Total liabilities, including surplus, . . . . .	<u>\$619,910 32</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
Fire risks in force Dec. 31, 1911,	\$74,433,060 00	\$567,856 80	\$2,839,284 00
Fire risks written during the year,	38,662,708 00	299,531 36	1,497,656 80
Total,	\$113,095,768 00	\$867,388 16	\$4,336,940 80
Expired and terminated,	33,693,222 00	264,568 53	1,322,842 65
In force at end of year,	\$79,402,546 00	\$602,819 63	\$3,014,098 15

## MISCELLANEOUS.

Net premiums received from organization of company,	\$7,090,937 44
Net losses paid from organization of company,	1,192,225 62
Cash dividends paid policy holders from organization of company,	5,299,656 64
Losses incurred during the year,	30,680 58
Dividends to policy holders during 1912, 93, 89 and 85 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares	Atchison, Topeka & Santa Fé, pref.,	\$10,000 00	102	\$10,200 00
220 "	Chicago, Great Western, pref.,	17,600 00	31	6,820 00
53 "	Chicago, Milwaukee & St. Paul, com.,	5,181 78	113	5,989 00
161 "	Chicago, Milwaukee & St. Paul, pref.,	22,944 66	140	22,540 00
100 "	Chic., St. P., Minn. & Omaha,	13,000 00	130	13,000 00
157 "	Chicago & Northwestern,	22,550 00	138	21,666 00
100 "	Cleve., Cin., Chic. & St. L., pref.,	10,000 00	95	9,500 00
100 "	Cleveland & Pittsburg,	9,000 00	168	8,400 00
200 "	Great Northern, pref.,	25,000 00	130	26,000 00
200 rights	Great Northern,	-	2	400 00
115 shares	Illinois Central,	16,000 00	127	14,605 00
40 "	Illinois Central leased lines,	4,000 00	92	3,680 00
200 "	Manhattan,	27,000 00	131	26,200 00
144 "	Minn., St. P. & S. Ste. Marie, com.,	15,595 20	138	19,872 00
238 "	Minn., St. P. & S. Ste. Marie, pref.,	32,796 40	149	35,462 00
130 "	Morris & Essex,	11,000 00	175	11,375 00
180 "	N. Y., N. H. & Hartford,	25,327 03	128	23,040 00
160 "	Northern Pacific,	18,950 00	121	19,360 00
127 "	Old Colony,	23,000 00	177	22,479 00
690 "	Pennsylvania,	34,529 65	122	42,090 00
100 "	Pitts., Bess. & L. Erie, pref.,	7,000 00	130	6,500 00
200 "	Southern Pacific,	21,850 00	108	21,600 00
100 "	Southern, pref.,	10,000 00	80	8,000 00
200 "	Union Pacific, com.,	31,000 00	164	32,800 00
300 "	Union Pacific, pref.,	29,125 00	92	27,600 00
130 "	West End Street,	11,000 00	162	10,530 00
	Miscellaneous Stocks.			
500 shares	American Tel. & Tel. Co.,	69,370 00	141	70,500 00
50 "	Providence Gas Co.,	4,750 00	212	5,300 00
100 "	United States Steel Corp., pref.,	11,012 50	110	11,000 00
	Government Bonds.			
	United States 4s, 1925,	22,725 00	114	22,800 00
	State Bonds.			
	Rhode Island 3½s, 1959,	29,625 00	95	28,500 00
	Railroad Bonds.			
	N. Y., N. H. & Hartford 6s, 1948,	4,200 00	125	5,250 00
	Southern Pacific conv. 4s, 1929,	2,866 35	93	2,790 00
		\$597,998 57		\$595,848 00

# EQUITABLE FIRE AND MARINE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated May, 1859. Commenced business September, 1860.

PAID-UP CAPITAL, \$400,000.

FRED W. ARNOLD, *President*.SAMUEL G. HOWE, *Secretary*.*Home Office, 1 Custom House Street.*

## INCOME.

Net fire premiums, \$355,073.47; marine, \$30,709.62,	\$385,783 09
Gross interest on mortgages, \$5,947.46; stocks and bonds, \$31,833.46; bank deposits, \$283.16; all other, \$7.25; gross rents, including \$6,500 for company's own occupancy, \$9,564.40,	47,635 73
Agents' balances previously charged off,	12 99
Gross profit on sale of stocks and bonds,	39,140 00
Gross increase in book value of stocks and bonds,	452 50
Borrowed money,	10,000 00
From all other sources,	50 00
Total income,	\$483,074 31
Ledger assets, Dec. 31, 1911,	1,176,832 42
Total,	\$1,659,906 73

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$288,716.63; marine, \$30,859.62,	\$319,576 25
Expenses of adjustment and settlement of losses,	8,609 10
Commissions or brokerage,	44,116 44
Agency expenses,	792 94
Salaries and expenses of special and general agents,	52,541 66
Salaries, fees, etc., of officers and employees,	32,040 60
Rents, including \$6,500 for company's own occupancy,	7,959 40
Advertising, printing and stationery,	10,578 62
Postage, telegrams, telephone and express,	5,298 14
Legal expenses,	611 85
Furniture and fixtures,	1,082 96
Maps, including corrections,	2,761 37
Underwriters' boards and tariff associations,	8,307 13
Fire department, patrol and salvage corps fees and taxes,	6,669 82
Inspections and surveys,	1,775 02
Repairs and expenses on real estate,	2,933 62
Taxes on real estate,	1,967 13
State taxes on premiums,	13,370 98
Insurance department licenses and fees,	6,393 87
Other licenses, fees and taxes,	1,573 08
Agents' balances charged off,	135 15
Gross loss on sale of bonds,	6,900 00
Gross decrease in book value of bonds,	160 00
Borrowed money repaid,	40,000 00
Interest on borrowed money,	731 85
All other disbursements,	2,587 14
Total disbursements,	\$579,474 12
Balance,	\$1,080,432 61

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$101,180 00
Mortgage loans on real estate, . . . . .	122,550 00
Book value of stocks and bonds (Schedule A), . . . . .	649,550 00
Cash in office, . . . . .	319 09
Deposits in trust companies and banks not on interest, . . . . .	5,294 13
Deposits in trust companies and banks on interest, . . . . .	58,083 85
Agents' balances, . . . . .	141,782 29
Bills receivable, . . . . .	1,198 25
Deposits with Underwriters' Associations, . . . . .	475 00
Total ledger assets, . . . . .	\$1,080,432 61

## NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$214.63; bonds, \$6,894.44, . . . . .	7,109 07
Rents due and accrued on company's property, . . . . .	625 00
Market value of stocks and bonds over book value, . . . . .	58,171 50
Gross assets,* . . . . .	\$1,146,338 18

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$2,925 89
Deposits with Underwriters' Associations, . . . . .	475 00
Admitted assets, . . . . .	\$1,142,937 29

## LIABILITIES.

Unpaid losses, including \$11,674.21 resisted, \$91,076.20; less re-insurance, \$39,233.74, . . . . .	\$51,842 46
Unearned premiums on outstanding risks, . . . . .	257,404 39
Salaries, expenses and accounts, due or accrued, . . . . .	1,000 00
Federal, state and other taxes, due or accrued, . . . . .	15,000 00
Commissions and other charges due agents and brokers, . . . . .	5,000 00
Due for reinsurance, . . . . .	154,538 71
Interest paid in advance, . . . . .	421 10
Total, . . . . .	\$485,206 66
Cash capital, . . . . .	\$400,000 00
Surplus over all liabilities, . . . . .	257,730 63
Surplus to policy holders, . . . . .	657,730 63
Total liabilities, including surplus, . . . . .	\$1,142,937 29

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$134,266,295 00	\$1,486,213 23
Fire risks written during the year, . . . . .	95,192,519 00	1,051,275 18
Excess premiums on account of reinsurance, . . . . .	—	3,042 79
Total, . . . . .	\$229,458,814 00	\$2,540,531 20
Expired and terminated, . . . . .	102,676,521 00	1,199,761 24
In force at end of year, . . . . .	\$126,782,293 00	\$1,340,769 96
Deduct amount reinsured, . . . . .	80,480,478 00	856,970 86
Net amount in force, . . . . .	\$46,301,815 00	\$483,799 10

\* Including \$70,000 special reserve held under Rhode Island law.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1911, . . .	\$466,211 00	\$26,159 14
Marine risks written during the year, . . .	955,844 00	33,836 78
Total, . . . . .	\$1,422,055 00	\$59,995 92
Expired and terminated, . . . . .	927,806 00	30,747 93
In force at end of year, . . . . .	\$494,249 00	\$29,247 99
Deduct amount reinsured, . . . . .	17,250 00	837 50
Net amount in force, . . . . .	\$476,999 00	\$28,410 49

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$16,106,469 11
Net losses paid from organization of company, . . .	10,083,306 97
Cash dividends declared from organization of company, . . .	891,500 00
Fire losses incurred during the year, . . .	291,264 65
Marine and inland losses incurred during the year, . . .	27,475 85
Par value of company's stock owned by directors, . . .	15,000 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
110 shares	Chicago Great Western, pref., . . .	\$11,000 00	31	\$3,410 00
168 "	Illinois Central, . . .	16,800 00	127	21,336 00
160 "	New York Cent. & Hud. River, . . .	16,000 00	109	17,440 00
200 "	New York, New Haven & Hartford, . . .	20,000 00	128	25,600 00
500 "	Pennsylvania, . . .	25,000 00	122	30,500 00
200 "	United Traction & Electric Co., . . .	20,000 00	105	21,000 00
<i>Bank Stocks.</i>				
500 shares	Blackstone Canal Nat., Providence, . . .	12,500 00	144	18,000 00
30 "	Industrial Trust Co., Providence, . . .	7,500 00	249	7,470 00
100 "	Mechanics National, Providence, . . .	5,000 00	116	5,800 00
300 "	Nat. Bk. of Commerce, Providence, . . .	15,000 00	140	21,000 00
<i>Miscellaneous Stocks.</i>				
3 shares	Gen. Adjust. Bureau of New York, . . .	300 00	100	300 00
150 "	Narragansett Elec. Lt. Co., Prov., . . .	7,500 00	191	14,325 00
710 "	Providence Gas Co., . . .	35,500 00	212	75,260 00
39 "	Providence Telephone Co., . . .	1,950 00	214	4,173 00
1 share	Southern Adjustment Bureau, . . .	100 00	100	100 00
10 shares	Underwriters' Salvage Co., Chicago, . . .	1,000 00	100	1,000 00
5 "	Underwriters' Salvage Co., New York, . . .	500 00	150	750 00
1 share	West. Adjust. & Inspec. Co., Chicago, . . .	150 00	200	200 00
<i>Government Bonds.</i>				
Imperial Japanese 2d series 4½s, 1925, . . .	9,750 00	89	8,677 50	
<i>State and Municipal Bonds.</i>				
Boston, Mass., 4s, 1915, . . .	25,000 00	100	25,000 00	
Macon, Ga., 4½s, 1930, . . .	10,000 00	102	10,200 00	
Massachusetts 3s, 1941, . . .	65,000 00	84	54,600 00	
New York, N. Y., 4s, 1958, . . .	25,000 00	96	24,000 00	
Pawtucket, R. I., 4s, 1913, . . .	25,000 00	100	25,000 00	
Providence, R. I., 3½s, 1928, . . .	25,000 00	93	23,250 00	
Providence, R. I., 3s, 1929, . . .	5,000 00	87	4,350 00	
Richmond, Va., 4s, 1945, . . .	20,000 00	97	19,400 00	
Woonsocket, R. I., 4s, 1923, . . .	10,000 00	98	9,800 00	
<i>Railroad Bonds.</i>				
Baltimore & Ohio (So. Div.) 3½s, 1925, . . .	10,000 00	91	9,100 00	
Boston & Albany equipment 4½s, 1919, . . .	25,000 00	99	24,750 00	
Bridgeport Traction Co. 5s, 1923, . . .	5,000 00	104	5,200 00	
Central of New Jersey equipment 4s, 1913, . . .	10,000 00	100	10,000 00	
Chicago Rys. series B 4s, 1927, . . .	5,000 00	85	4,250 00	
Columbus, O., Street 5s, 1932, . . .	5,000 00	102	5,100 00	
Denver City Tramway 5s, 1933, . . .	5,000 00	92	4,600 00	
Detroit Electric 5s, 1916, . . .	5,000 00	90	4,500 00	
East St. Louis Suburban 5s, 1932, . . .	5,000 00	94	4,700 00	
Georgia Ry. & Electric Co. 5s, 1932, . . .	5,000 00	102	5,100 00	
Lehigh Valley Terminal Co. 5s, 1941, . . .	5,000 00	112	5,600 00	

## THE FARMERS' FIRE INSURANCE CO.

	Book Value.	Rate.	Market Value.
Milwaukee Elec. Ry. & Lt. Co. 5s, 1926, . . .	\$10,000 00	104	\$10,400 00
Missouri Pacific Equipment Assoc. 5s, 1913, . . .	10,000 00	100	10,000 00
New York Central & Hudson River 3½s, 1998s, . . .	10,000 00	79	7,900 00
N. Y., N. H. & Hartford deb. 6s, 1948, . . .	30,000 00	125	37,500 00
Nor. Pac.-Gr. Nor. (C., B. & Q.) 4s, 1921, . . .	35,000 00	96	33,600 00
Rhode Island & Suburban 4s, 1950, . . .	5,000 00	89	4,450 00
Un. Trac. & Elec. Co. (Prov. & Paw.) 5s, 1933, . . .	3,000 00	104	3,120 00
Utica & Mohawk Valley Street 4½s, 1941, . . .	5,000 00	98	4,900 00
<i>Miscellaneous Bonds.</i>			
Cleveland Electric Illuminating Co. 5s, 1939, . . .	3,000 00	102	3,060 00
Detroit Edison Co. 5s, 1933, . . .	5,000 00	102	5,100 00
Grand Rapids Gas Light Co. 5s, 1915, . . .	5,000 00	100	5,000 00
New York Telephone Co. 4½s, 1939, . . .	5,000 00	97	4,850 00
Pacific Telephone & Telegraph Co. 5s, 1937, . . .	5,000 00	100	5,000 00
Pawtucket Electric Co. 5s, 1916, . . .	3,000 00	100	3,000 00
Union Steel Co. 5s, 1952, . . .	5,000 00	104	5,200 00
United El. Lt. & Power Co., Balt., 4½s, 1929, . . .	5,000 00	93	4,650 00
Utica Electric Light & Power Co. 5s, 1950, . . .	5,000 00	103	5,150 00
	<hr/> \$649,550 00		<hr/> \$707,721 50

## THE FARMERS' FIRE INSURANCE COMPANY, YORK, PA.

Incorporated April 6, 1853. Commenced business May 16, 1853.

WM. H. MILLER, *President.*A. S. McCONKEY, *Secretary.**Home Office, 53 East Market Street.*

## INCOME.

Net fire premiums, . . . . .	\$522,849 38
Gross interest on mortgages, \$15,322.70; collaterals, \$3,283.88; stocks and bonds, \$21,816.89; bank deposits, \$3,647.44; all other, \$243.68; gross rents, including \$2,500 for company's own occupancy, \$3,362.90, . . . . .	47,677 49
Agents' balances previously charged off, . . . . .	449 34
Total income, . . . . .	<hr/> \$570,976 21
Ledger assets, Dec. 31, 1911, . . . . .	1,058,187 66
Total, . . . . .	<hr/> \$1,629,163 87

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$303,790 73
Expenses of adjustment and settlement of losses, . . . . .	4,672 93
Commissions or brokerage, . . . . .	121,893 36
Agency expenses, . . . . .	861 94
Salaries and expenses of special and general agents, . . . . .	22,299 85
Salaries, fees, etc., of officers and employees, . . . . .	30,048 00
Rents, for company's own occupancy, . . . . .	2,500 00
Advertising, printing and stationery, . . . . .	4,827 27
Postage, telegrams, telephone and express, . . . . .	3,596 10
Legal expenses, . . . . .	1,878 00
Furniture and fixtures, . . . . .	163 27
Maps, including corrections, . . . . .	900 64
Underwriters' boards and tariff associations, . . . . .	8,304 12
Fire department, patrol and salvage corps fees and taxes, . . . . .	4,394 33
Inspections and surveys, . . . . .	7,433 28
Repairs and expenses on real estate, . . . . .	834 11
Taxes on real estate, . . . . .	725 47
State taxes on premiums, . . . . .	6,796 75
Insurance department licenses and fees, . . . . .	2,298 60
Other licenses, fees and taxes, . . . . .	1,945 98



Deposit premiums returned, . . . . .	\$80 00
Agents' balances charged off, . . . . .	1,286 31
Collateral loan charged off, . . . . .	600 00
All other disbursements, . . . . .	796 06

Total disbursements, . . . . .	\$532,927 10
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Balance, . . . . .	\$1,096,236 77
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$41,462 92
Mortgage loans on real estate, . . . . .	239,274 68
Loans secured by collateral (Schedule A), . . . . .	56,290 00
Book value of stocks and bonds (Schedule B), . . . . .	529,352 62
Cash in office, . . . . .	4,681 59
Deposits in trust companies and banks on interest, . . . . .	155,038 07
Agents' balances, . . . . .	70,136 89

Total ledger assets, . . . . .	\$1,096,236 77
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## NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$4,657.40; bonds, \$3,272.05; collateral loans, \$523.33, . . . . .	8,452 78
Market value of stocks and bonds over book value, . . . . .	50,089 38

Gross assets, . . . . .	\$1,154,778 93
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	1,079 11
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Admitted assets, . . . . .	\$1,153,699 82
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## LIABILITIES.

Unpaid losses, including \$5,925 resisted, \$58,347.11; less reinsurance, \$428.25, . . . . .	\$57,918 86
Unearned premiums on outstanding risks, . . . . .	498,056 73
Reclaimable on perpetual fire policies, . . . . .	2,770 00
Salaries, expenses and accounts, due or accrued, . . . . .	845 28
Federal, state and other taxes, due or accrued, . . . . .	6,000 00

Total, . . . . .	\$565,590 87
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Surplus to policy holders, . . . . .	588,108 95
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Total liabilities, including surplus, . . . . .	\$1,153,699 82
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$91,023,771 00	\$1,011,444 25
Fire risks written during the year, . . . . .	56,864,237 00	627,217 18

Total, . . . . .	\$147,888,008 00	\$1,638,661 43
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Expired and terminated, . . . . .	54,418,226 00	623,007 05
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In force at end of year, . . . . .	\$93,469,782 00	\$1,015,654 38
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Deduct amount reinsured, . . . . .	3,842,051 00	43,235 67
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Net amount in force, . . . . .	\$89,627,731 00	\$972,418 71
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Perpetual risks in force (not included above), . . . . .	\$100,300 00	\$2,915 79
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## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$15,865,726 14
Net losses paid from organization of company, . . .	10,230,226 49
Fire losses incurred during the year, . . .	302,042 29

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
9 shares City Bank of York, . . . . .	\$855 00	\$500 00
15 " Western National Bank, York, . . . . .	1,545 00	
8 " York & Chanceford Turnpike Road Co., . . . . .	160 00	1,800 00
4 " Pennsylvania R.R. Co., . . . . .	244 00	
20 " First National Bank, Wrightsville, Pa., . . . . .	3,400 00	
30 " York National Bank, York, Pa., . . . . .	1,320 00	2,000 00
100 " Central Market House Co., York, Pa., . . . . .	1,000 00	1,200 00
10 " York Co. National Bank, York, Pa., . . . . .	550 00	700 00
25 " Pennsylvania R.R. Co., . . . . .	1,525 00	1,550 00
York Gas Co. 5s, 1941, . . . . .	212 00	
16 " York Gas Co., . . . . .	800 00	800 00
5 " York Water Co., . . . . .	195 00	
66 " First National Bank, York, Pa., . . . . .	7,128 00	
Middletown & Swatara Cons. Water Co. 5s, 1922, . . . . .	9,500 00	15,440 00
York Gas Co. 5s, 1941, . . . . .	318 00	3,135 00
York Gas Co. 5s, 1941, . . . . .	530 00	
66 shares York Gas Co., . . . . .	3,300 00	
York Gas Co. scrip certificate, . . . . .	26 50	
400 shares York Gas Co., . . . . .	20,000 00	
59 " Netherlands Tramway Co., pref., . . . . .	2,500 00	27,000 00
50 " Netherlands Tramway Co., com., . . . . .	150 00	
York Ry's. Co. 5s, 1937, . . . . .	14,250 00	
1 share First National Bank, Wrightsville, Pa., . . . . .	170 00	65 00
12 shares Franklin Bldg. & Loan Assoc. Harrisburg, Pa., . . . . .	1,909 00	1,800 00
12 " Guardian Trust Co., York, Pa., . . . . .	408 00	300 00
	\$71,995 50	\$56,290 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
550 shares Pennsylvania, . . . . .	\$30,595 68	122	\$33,550 00
<i>Bank Stocks.</i>			
12 shares Farmers' National, York, Pa., . . . . .	1,615 00	180	2,160 00
125 " First National, York, Pa., . . . . .	23,728 35	108	13,500 00
900 " Guardian Trust Co., York, Pa., . . . . .	24,503 64	136	30,600 00
50 " York County National, York, Pa., . . . . .	2,130 00	275	2,750 00
1,042 " York National, York, Pa., . . . . .	49,267 05	176	45,848 00
<i>Miscellaneous Stocks.</i>			
100 shares Carlisle Ave. M. & S. Co., York, Pa., . . . . .	1,000 00	88	880 00
2 " General Adjust. Bureau, N. Y., . . . . .	100 00	100	100 00
50 " Gen. Roof. Mfg. Co., E. St. L., Ill., . . . . .	5,000 00	100	5,000 00
2 " So. Adjust. Bureau, Atlanta, Ga., . . . . .	100 00	100	100 00
1,610 " York Gas Co., York, Pa., . . . . .	80,500 00	100	80,500 00
3,552 " York Water Co., York, Pa., . . . . .	88,800 00	156	138,528 00
<i>Government Bonds.</i>			
District of Columbia 3.65s, 1924, . . . . .	10,000 00	106	10,600 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio 4s, 1941, . . . . .	4,556 25	89	4,450 00
Chesapeake & Ohio conv. 4½s, 1930, . . . . .	6,737 50	92	6,440 00
Indiana Union Traction 1st 5s, 1933, . . . . .	8,550 00	83	8,300 00
Lehigh Valley col. 4s, 1914, . . . . .	19,876 00	99	19,800 00
Lehigh Valley general 4s, 2003, . . . . .	29,748 15	96	28,800 00
Northern Central 2d 5s, 1926, . . . . .	3,000 00	109	3,270 00
Northern Central cons. gen. 4½s, 1925, . . . . .	1,000 00	104	1,040 00
Pennsylvania 4s, 1952, . . . . .	9,737 50	95	9,500 00
Philadelphia & Erie gen. 5s, 1920, . . . . .	15,000 00	105	15,750 00
Potomac Valley 5s, 1941, . . . . .	9,250 00	106	10,600 00
Reading Co. & Phila. & R. C. & I. Co. gen. 4s, 1997, . . . . .	24,225 00	97	24,250 00
<i>Miscellaneous Bonds.</i>			
Central Market House Co., York, Pa., 4s, 1939, . . . . .	10,000 00	100	10,000 00
Lehigh Valley Coal Co. 5s, 1933, . . . . .	10,000 00	106	10,600 00

	Book Value.	Rate.	Market Value.
Phila. Sub. Gas & Elec. 1st 5s, 1960, . . . . .	\$9,300 00	93	\$9,300 00
U. S. Steel Corporation 5s, 1963, . . . . .	932 50	102	1,020 00
York Felt & Paper Co., York, Pa., 1st 6s, 1919, . . . . .	5,000 00	100	5,000 00
York Gas Co., York, Pa., 1st 5s, 1941, . . . . .	35,100 00	106	37,206 00
York Hotel Co., York, Pa., 1st 5s, 1926, . . . . .	10,000 00	100	10,000 00
	<u>\$529,352 62</u>		<u>\$579,442 00</u>

## FEDERAL INSURANCE COMPANY, JERSEY CITY, N. J.

Incorporated Feb. 1, 1901. Commenced business March, 1901.

PAID-UP CAPITAL, \$1,000,000.

PERCY CHUBB, *President.*MAX GRUNDNER, *Secretary.**Home Office, 15 Exchange Place.*

## INCOME.

Net marine premiums, . . . . .	\$1,467,970 83
Gross interest on mortgages, \$1,350; stocks and bonds, \$101,243.15; bank deposits, \$3,789.80; all other, \$770.53, . . . . .	107,153 48
Gross profit on sale of bonds, . . . . .	109 85
Gross increase in book value of bonds, . . . . .	1,736 06
From all other sources, . . . . .	61 29
Total income, . . . . .	<u>\$1,577,031 51</u>
Ledger assets, Dec. 31, 1911, . . . . .	<u>3,147,045 77</u>
Total, . . . . .	<u>\$4,724,077 28</u>

## DISBURSEMENTS.

Net amount paid policy holders for marine losses, . . . . .	\$672,096 02
Expenses of adjustment and settlement of losses, . . . . .	16,446 72
Commissions or brokerage, . . . . .	549,462 53
Expenses of special and general agents, . . . . .	5,592 29
Salaries, fees, etc., of officers and employees, . . . . .	3,500 00
Advertising, printing and stationery, . . . . .	4,308 51
Postage, telegrams, telephone and express, . . . . .	3,006 44
Legal expenses, . . . . .	2,895 22
Underwriters' boards and tariff associations, . . . . .	900 54
Fire department, patrol and salvage corps fees and taxes, . . . . .	346 42
Inspections and surveys, . . . . .	2,645 70
State taxes on premiums, . . . . .	34,387 13
Insurance department licenses and fees, . . . . .	3,909 84
Other licenses, fees and taxes, . . . . .	4,703 80
Dividends to stockholders, . . . . .	100,000 00
Agents' balances charged off, . . . . .	2,770 02
Gross loss on maturity of bonds, . . . . .	12 12
Gross decrease in book value of bonds, . . . . .	5,223 86
Premiums overpaid Dec. 31, 1911, . . . . .	439 92
All other disbursements, . . . . .	3,434 49
Total disbursements, . . . . .	<u>\$1,416,081 57</u>
Balance, . . . . .	<u>\$3,307,995 71</u>

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$30,000 00
Book value of stocks and bonds (Schedule A), . . . . .	2,379,194 20
Cash in office, . . . . .	486 30

Deposits in trust companies and banks not on interest, . . .	\$112,555 64
Deposits in trust companies and banks on interest, . . .	327,095 97
Agents' balances, . . . . .	458,613 60
Bills receivable, . . . . .	50 00
Total ledger assets, . . . . .	\$3,307,995 71

## NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$112.50; bonds, \$28,860.83, . . . . .	28,973 33
Due from other companies, . . . . .	41,228 74
Gross assets, . . . . .	\$3,378,197 78

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$37,498 97
Bills receivable, past due, taken for premiums, . . . . .	50 00
Book value of stocks and bonds over market value, . . . . .	93,864 20
	131,413 17
Admitted assets, . . . . .	\$3,246,784 61

## LIABILITIES.

Unpaid losses, \$696,400.17; less reinsurance, \$196,251, . . . . .	\$500,149 17
Unearned premiums on outstanding risks, . . . . .	717,907 73
Dividends declared and unpaid to stockholders, . . . . .	50,000 00
Salaries, expenses and accounts, due or accrued, . . . . .	3,070 20
Federal, state and other taxes, due or accrued, . . . . .	43,000 00
Commissions and other charges due agents and brokers, . . . . .	82,785 23
Due for return premiums, \$519.45; reinsurance, \$121,022.74, . . . . .	121,542 19
Total, . . . . .	\$1,518,454 52
Cash capital, . . . . .	\$1,000,000 00
Surplus over all liabilities, . . . . .	728,330 09
Surplus to policy holders, . . . . .	1,728,330 09
Total liabilities, including surplus, . . . . .	\$3,246,784 61

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1911, . . . . .	\$191,325,369 00	\$1,663,598 22
Marine risks written during the year, . . . . .	1,433,943,337 00	3,726,474 82
Total, . . . . .	\$1,625,268,706 00	\$5,390,073 04
Expired and terminated, . . . . .	1,423,436,167 00	3,605,856 02
In force at end of year, . . . . .	\$201,832,539 00	\$1,784,217 02
Deduct amount reinsured, . . . . .	55,809,955 00	426,758 22
Net amount in force, . . . . .	\$146,022,584 00	\$1,357,458 80

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$12,180,323 71
Net losses paid from organization of company, . . . . .	6,303,277 98
Cash dividends declared from organization of company, . . . . .	760,000 00

Marine and inland losses incurred during the year, . . .	\$648,482 71
Dividends declared during the year (10 per cent.), . . .	100,000 00
Par value of company's stock owned by directors, . . .	557,600 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
100 shares Consolidated Traction Co., N. J., . . .	\$6,812 50	76	\$7,600 00
<i>Miscellaneous Stocks.</i>			
600 shares American Tel. & Telegraph Co., . . .	74,714 25	141	84,600 00
10 " Underwriters' Salvage Co., of N. Y., . . .	1,000 00	150	1,500 00
4 " Pacific Coast Salvage Association, . . .	500 00	100	1,000 00
<i>State, County and Municipal Bonds.</i>			
Camden County, N. J., 4½s, 1931, . . .	5,241 20	104	5,200 00
East Orange, N. J., 4s, 1933, . . .	15,611 60	98	14,700 00
Elizabeth, N. J., 4s, 1922, . . .	50,166 40	99	49,500 00
Englewood, N. J., 4s, 1935, . . .	25,923 78	96	24,000 00
Essex County, N. J., 4s, 1924, . . .	25,842 71	99	24,750 00
Georgia 3½s, 1927, . . .	9,922 72	96	9,600 00
Hudson County, N. J., 4s, 1924, . . .	51,097 25	98	49,000 00
Jersey City, N. J., 5s, 1916, . . .	56,815 75	103	56,650 00
Jersey City, N. J., 5s, 1922, . . .	12,819 72	106	12,720 00
Jersey City, N. J., 5s, 1923, . . .	11,811 80	107	11,770 00
New York 4s, 1961, . . .	15,387 36	101	15,150 00
New York, N. Y., 3s, 1914, . . .	16,752 24	98	16,660 00
New York, N. Y., 3½s, 1916, . . .	1,962 35	97	1,940 00
New York, N. Y., 3s, 1917, . . .	4,781 48	94	4,700 00
New York, N. Y., 3½s, 1929, . . .	4,638 72	91	4,550 00
New York, N. Y., 3½s, 1940, . . .	22,750 63	87	21,750 00
New York, N. Y., 3½s, 1948, . . .	213,216 35	86	172,000 00
New York, N. Y., 3½s, 1952, . . .	42,625 41	85	40,800 00
New York, N. Y., 4s, 1956, . . .	50,274 77	94	47,000 00
New York, N. Y., 4s, 1959, . . .	9,941 12	96	9,600 00
Orange County, N. Y., 4½s, 1915-16, . . .	10,109 79	101	10,100 00
Passaic, N. J., 4½s, 1940, . . .	31,669 68	105	31,500 00
Passaic County, N. J., 4s, 1922, . . .	25,607 86	99	24,750 00
Perth Amboy, N. J., 4½s, 1941, . . .	26,620 36	104	26,000 00
Princeton, N. J., 4½s, 1921-22, . . .	2,062 18	103	2,060 00
Princeton, N. J., 4½s, 1923-25, . . .	5,163 54	104	5,200 00
Princeton, N. J., 4½s, 1926-28, . . .	5,170 29	105	5,250 00
Rutherford, N. J., 4½s, 1950, . . .	10,214 23	102	10,200 00
West Orange, N. J., 4½s, 1941, . . .	15,853 16	104	15,600 00
<i>Railroad Bonds.</i>			
Atlantic Coast Electric 1st 5s, 1945, . . .	20,000 00	97	19,400 00
Baltimore & Ohio prior lien 3½s, 1925, . . .	23,938 36	92	23,000 00
Bergen County 1st 5s, 1921, . . .	6,246 64	102	6,120 00
Canada Southern 1st 6s, 1913, . . .	20,000 00	100	20,000 00
Central of New Jersey 5s, 1987, . . .	12,607 02	119	11,900 00
Chicago & Alton 3s, 1949, . . .	22,034 96	67	16,750 00
Chicago & Alton 1st 3½s, 1950, . . .	8,340 18	64	6,400 00
Chi., Ind. & St. L. (Short Line) 4s, 1953, . . .	9,979 60	94	9,400 00
Choctaw & Memphis 1st 5s, 1949, . . .	22,106 00	107	21,400 00
Consolidated Traction Co., N. J., 5s, 1933, . . .	26,505 20	103	25,750 00
Delaware & Hudson Co. 1st ref. 4s, 1943, . . .	24,765 10	99	24,750 00
Denver & Rio Grande 1st cons. 4s, 1936, . . .	22,719 55	87	21,750 00
East Tenn., Va. & Ga. cons. 5s, 1956, . . .	11,426 31	109	10,900 00
Easton & Amboy 5s, 1920, . . .	31,942 50	105	31,500 00
Elgin, Joliet & Eastern 1st 5s, 1941, . . .	11,123 36	108	10,800 00
Elizabeth, Plainfield & Central Jersey 5s, 1950, . . .	25,190 55	98	24,500 00
Flint & Père Marquette 1st 6s, 1920, . . .	10,998 69	105	10,500 00
Illinois Central 1st 3½s, 1951, . . .	29,212 10	90	27,900 00
Illinois Central (Litchfield Div.) 3s, 1951, . . .	9,536 46	75	9,000 00
Illinois Central (Omaha Div.) 3s, 1951, . . .	7,896 32	75	7,500 00
Illinois Central ref. 4s, 1955, . . .	9,657 70	96	9,600 00
Kansas City Southern 1st 3s, 1950, . . .	18,979 73	72	18,000 00
Kentucky Central 1st 4s, 1987, . . .	10,000 00	92	9,200 00
Lake Shore & Michigan Southern 1st 3½s, 1997, . . .	45,464 00	88	44,000 00
Lehigh Valley Terminal 1st 5s, 1941, . . .	33,911 04	112	33,600 00
Long Dock Co. cons. 6s, 1935, . . .	24,791 16	124	24,800 00
Manhattan cons. 4s, 1990, . . .	25,000 00	94	23,500 00
Midland, N. J., 1st 5s, 1940, . . .	27,147 58	110	27,500 00

	Book Value.	Rate.	Market Value.
Mobile & Ohio 1st 6s, 1927, . . . . .	\$11,599 92	117	\$11,700 00
Newark Passenger 1st cons. 5s, 1930, . . . . .	27,766 92	107	26,750 00
New Jersey & New York 1st 5s, 1950, . . . . .	10,466 57	104	10,400 00
N. Y. Central & Hud. River ref. 3½s, 1997, . . . . .	14,295 24	87	13,050 00
N. Y. Central Lines equipment 4½s, 1915, . . . . .	20,000 00	100	20,000 00
N. Y., Chicago & St. Louis 1st 4s, 1937, . . . . .	50,782 64	100	50,000 00
N. Y., Lake Erie & Western 6s, 1913, . . . . .	25,000 00	100	25,000 00
N. Y. & Long Branch general 4s, 1941, . . . . .	10,141 12	100	10,000 00
N. Y., Phila. & Norfolk 1st 4s, 1939, . . . . .	10,000 00	97	9,700 00
N. Y., Susquehanna & Western 1st 5s, 1937, . . . . .	55,790 24	101	50,500 00
Northern Pacific general 3s, 2047, . . . . .	44,821 82	68	40,800 00
North Jersey Street 4s, 1943, . . . . .	8,612 25	80	8,000 00
Om. & Coun. Bluffs Ry. & Br. 1st cons. 5s, 1923, . . . . .	9,834 85	98	9,800 00
Paterson Extension 1st 5s, 1950, . . . . .	32,592 48	107	33,170 00
Peoria & Eastern 1st cons. 4s, 1940, . . . . .	29,260 20	88	26,400 00
Port Reading 1st 5s, 1941, . . . . .	13,407 00	110	13,200 00
St. Joseph Ry., Light, Heat & Power Co. 5s, 1937, . . . . .	9,645 52	99	9,900 00
Third Avenue 1st 5s, 1937, . . . . .	37,718 48	107	37,450 00
Toledo & Ohio Central 1st 5s, 1935, . . . . .	11,046 98	107	10,700 00
Wabash 1st 5s, 1939, . . . . .	21,571 18	106	21,200 00
Western Maryland 1st 4s, 1952, . . . . .	13,310 91	84	12,600 00

*Miscellaneous Bonds.*

Amer. Agric. Chemical Co. 1st conv. 5s, 1928, . . . . .	25,512 40	101	25,250 00
American Dock & Imp. Co. 1st 5s, 1921, . . . . .	21,192 40	105	21,000 00
American Smelters Securities Co. 6s, 1926, . . . . .	10,065 39	104	10,400 00
Amer. Tel. & Tel. Co. col. trust 4s, 1929, . . . . .	9,128 16	89	8,900 00
Central Leather Co. 1st 5s, 1925, . . . . .	24,973 12	95	23,750 00
Corn Products Refining Co. 5s, 1931, . . . . .	7,000 00	96	6,720 00
Edison Elec. Illuminating Co. 1st cons. 5s, 1995, . . . . .	56,349 26	111	55,500 00
Gas & Electric Co., N. J., 5s, 1949, . . . . .	25,000 00	104	26,000 00
Kings Co. Elec. Lt. & Power Co. 6s, 1997, . . . . .	24,253 76	113	22,600 00
Massachusetts Gas Co. 4½s, 1929, . . . . .	24,709 92	98	24,500 00
New Jersey Zinc Co. 1st 4s, 1926, . . . . .	9,607 82	99	9,900 00
Newark Consolidated Gas Co. 5s, 1948, . . . . .	26,129 45	105	26,250 00
N. Y. Gas & Elec. Lt., Ht. & P. Co. 4s, 1949, . . . . .	9,661 60	85	8,500 00
N. Y. & N. J. Telephone Co. gen. 5s, 1920, . . . . .	27,473 78	102	26,520 00
Ont. P. Co. of Niagara Falls 1st 5s, 1943, . . . . .	9,613 90	95	9,500 00
Pacific Coast Co. 1st 5s, 1946, . . . . .	26,768 14	102	25,500 00
Sloss Iron & Steel Co. gen. 4½s, 1918, . . . . .	14,667 40	95	14,250 00
Standard Gas Light Co., N. Y., 1st 5s, 1930, . . . . .	15,819 74	105	15,750 00
Syracuse Lighting Co. 1st 5s, 1951, . . . . .	9,655 74	101	10,100 00
Trenton Gas & Electric Co. 5s, 1949, . . . . .	52,264 04	104	52,000 00
Washington Water Power Co. 5s, 1929, . . . . .	10,388 16	102	10,200 00
Washington Water Power Co. 5s, 1939, . . . . .	15,279 50	102	15,300 00
Western Union Telegraph Co. 5s, 1938, . . . . .	31,080 75	101	30,300 00
Western Union Telegraph Co. 4½s, 1950, . . . . .	10,304 14	95	9,500 00
	\$2,379,194 20		\$2,285,330 00

## FIDELITY-PHENIX FIRE INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated March 1, 1910. Commenced business March 1, 1910.

CASH CAPITAL, \$2,500,000.

HENRY EVANS, *President.*

<p>C. R. STREET, JAMES A. SWINNERTON, ERNEST STURM, F. R. MILLARD, J. E. LOPEZ,</p>	}	<p><i>Secretaries.</i></p>
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*Home Office, 80 Maiden Lane.*

### INCOME.

Net fire premiums, \$6,050,689.70; marine, \$135,301.72, . . . . .	\$6,185,991 42
Gross interest on mortgages, \$11,384.94; stocks and bonds, \$448,903.98; bank deposits, \$56,302.40; all other, \$2,001.32; gross rents, including \$4,500 for company's own occupancy, \$29,054.12, . . . . .	547,646 76
Agents' balances previously charged off, . . . . .	372 45

Gross profit on sale of stocks and bonds, . . . . .	\$42,602 00
Gross increase in book value of stocks and bonds, . . . . .	395,330 00
Recovery from H. C. Stockdell transactions, . . . . .	39,885 00
Recovered from estate of Geo. P. Sheldon, . . . . .	34,979 20
Total income, . . . . .	\$7,246,806 83
Ledger assets, Dec. 31, 1911, . . . . .	14,333,309 91
Total, . . . . .	\$21,580,116 74

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$3,147,060.61; marine, \$48,345.79, . . . . .	\$3,195,406 40
Expenses of adjustment and settlement of losses, . . . . .	99,796 19
Commissions or brokerage, . . . . .	1,277,517 57
Agency expenses, . . . . .	894 17
Salaries and expenses of special and general agents, . . . . .	264,768 11
Salaries, fees, etc., of officers and employees, . . . . .	419,721 71
Rents, including \$4,500 for company's own occupancy, . . . . .	70,718 90
Advertising, printing and stationery, . . . . .	62,740 38
Postage, telegrams, telephone and express, . . . . .	46,779 50
Legal expenses, . . . . .	6,450 24
Furniture and fixtures, . . . . .	18,711 71
Maps, including corrections, . . . . .	21,048 65
Underwriters' boards and tariff associations, . . . . .	71,704 93
Fire department, patrol and salvage corps fees and taxes, . . . . .	28,728 38
Inspections and surveys, . . . . .	11,494 34
Repairs and expenses on real estate, . . . . .	6,402 01
Taxes on real estate, . . . . .	7,452 57
State taxes on premiums, . . . . .	116,097 78
Insurance department licenses and fees, . . . . .	35,349 07
Other licenses, fees and taxes, . . . . .	32,287 10
Dividends to stockholders, . . . . .	250,000 00
Agents' balances charged off, . . . . .	21,422 30
Gross loss on sale of bonds, . . . . .	250 00
Gross decrease in book value of ledger assets, . . . . .	320,182 97
Investment expenses, . . . . .	2,544 24
Due from Citizens Insurance Co., on account of reinsurance treaty charged off, . . . . .	8,067 14
Decrease in liabilities during the year on account of reinsurance treaties, . . . . .	47,887 43
Interest on reinsurance reserve, . . . . .	1,990 39
All other disbursements, . . . . .	20,416 29
Total disbursements, . . . . .	\$6,466,830 47
Balance, . . . . .	\$15,113,286 27

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$583,750 00
Mortgage loans on real estate, . . . . .	29,500 00
Book value of stocks and bonds (Schedule A), . . . . .	12,185,736 00
Cash in office, . . . . .	1,364 73
Deposits in trust companies and banks on interest, . . . . .	1,136,260 54
Agents' balances, . . . . .	805,395 59
Bills receivable, . . . . .	371,279 41
Total ledger assets, . . . . .	\$15,113,286 27

## NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$450.01; bonds, \$33,300.02; other assets, \$361.60, .	\$34,111 63
Rents accrued on company's property, . . . . .	250 00
Market value of stocks and bonds over book value, . . . . .	123,434 50

Gross assets,\* . . . . . \$15,271,082 40

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$3,617 32
Bills receivable, past due, taken for premiums, . . . . .	59,435 14
Special deposits less \$252,815.29 liability thereon, . . . . .	75,284 71
	138,337 17

Admitted assets,† . . . . . \$15,132,745 23

## LIABILITIES.

Unpaid losses, including \$48,752 resisted, \$655,304.15; less reinsurance, \$119,009.67, . . . . .	\$536,294 48
Unearned premiums on outstanding risks, . . . . .	6,839,960 43
Dividends declared and unpaid to stockholders, . . . . .	125,000 00
Salaries, expenses and accounts, due or accrued, . . . . .	25,000 00
Federal, state and other taxes, due or accrued, . . . . .	141,000 00
Commissions and other charges due agents and brokers, . . . . .	29,000 00
Due for reinsurance, . . . . .	5,000 00
Reserve for contested liabilities, . . . . .	250,000 00
Reserve for contingencies, . . . . .	100,000 00

Total, . . . . .	\$8,051,254 91
Cash capital, . . . . .	\$2,500,000 00
Surplus over all liabilities, . . . . .	4,581,490 32
Surplus to policy holders, . . . . .	7,081,490 32

Total liabilities, including surplus, . . . . . \$15,132,745 23

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$1,277,823,349 00	\$14,052,535 38
Added to correct company's error in 1911, . . . . .	652,563 00	5,936 14

Total, . . . . .	\$1,278,475,912 00	\$14,058,471 52
Fire risks written during the year, . . . . .	777,670,521 00	8,324,178 97

Total, . . . . .	\$2,056,146,433 00	\$22,382,650 49
Expired and terminated, . . . . .	744,355,633 00	8,112,560 95

In force at end of year, . . . . .	\$1,311,790,800 00	\$14,270,089 54
Deduct amount reinsured, . . . . .	131,376,117 00	1,440,209 43

Net amount in force, . . . . . \$1,180,414,683 00 \$12,829,880 11

\* The company holds also instalment premium notes to the amount of \$182,068.22, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

† These assets include deposits in this country amounting to \$89,050, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$772.83, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.



	Risks.	Premiums.
Marine risks in force Dec. 31, 1911, . . .	\$976,557 00	\$27,319 25
Marine risks written during the year, . . .	8,036,239 00	229,557 00
Total, . . . . .	\$9,012,796 00	\$256,876 25
Expired and terminated, . . . . .	2,549,201 00	74,090 96
In force at end of year, . . . . .	\$6,463,595 00	\$182,785 29
Deduct amount reinsured, . . . . .	1,635,840 00	45,902 74
Net amount in force, . . . . .	\$4,827,755 00	\$136,882 55

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$16,897,983 22
Net losses paid from organization of company, . . .	9,583,496 72
Cash dividends declared from organization of company, . . .	500,000 00
Fire losses incurred during the year, . . .	3,182,847 15
Marine and inland losses incurred during the year, . . .	62,208 00
Dividends declared during the year (15 per cent.), . . .	375,000 00
Par value of company's stock owned by directors, . . .	445,700 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
1,000 shares	Atch., Topeka & Santa Fé, . . .	\$105,000 00	108	\$108,000 00
3,100 "	Atlantic Coast Line, . . .	406,100 00	134	415,400 00
3,100 rights	Atlantic Coast Line, . . .	9,300 00	3	9,300 00
700 shares	Baltimore & Ohio, preferred, . . .	60,200 00	87	60,900 00
2,200 "	Central of New Jersey, . . .	803,000 00	365	803,000 00
500 "	Chicago & Northwestern, pref., . . .	92,500 00	188	94,000 00
400 "	Chicago & Northwestern, com., . . .	54,400 00	138	55,200 00
1,000 "	Chic., St. P., Minn., & Om. pref., . . .	155,000 00	152	152,000 00
1,200 "	Chic., St. P., Minn. & Om., com., . . .	153,600 00	130	156,000 00
1,100 "	Delaware & Hudson Co., . . .	181,500 00	166	182,600 00
4,700 "	Delaware, Lackawanna & West., . . .	1,339,500 00	570	1,339,500 00
500 "	Erie & Pittsburgh, . . .	33,750 00	137	34,250 00
3,500 "	Great Northern, preferred, . . .	455,000 00	130	455,000 00
3,500 rights	Great Northern, . . .	8,312 00	2	7,000 00
300 shares	Hocking Valley, . . .	40,500 00	150	45,000 00
10,000 "	Lehigh Valley, . . .	835,000 00	172	860,000 00
2,500 "	Louisville & Nashville, . . .	352,500 00	141	352,500 00
500 "	Louisville & Nashville, 20% pd., . . .	14,000 00	61	30,500 00
1,000 "	Manhattan, New York, N. Y., . . .	129,000 00	131	131,000 00
300 "	Michigan Central, . . .	48,000 00	165	49,500 00
500 "	Nash., Chat. & St. Louis, . . .	87,500 00	175	87,500 00
1,000 "	Norfolk & Western, . . .	112,000 00	113	113,000 00
400 "	Northern Pacific, . . .	48,400 00	121	48,400 00
400 "	Pittsburg & Lake Erie, . . .	78,000 00	400	80,000 00
400 "	Reading Co., 1st pref., . . .	17,800 00	91	18,200 00
400 "	Reading Co., 2d preferred, . . .	18,400 00	92	18,400 00
5,000 "	Reading Co., common, . . .	417,500 00	167	417,500 00
2,500 "	Southern Pacific Co., . . .	265,000 00	108	270,000 00
1,000 "	Union Pacific, preferred, . . .	91,000 00	92	92,000 00
2,000 "	Union Pacific, common, . . .	320,000 00	164	328,000 00
2,000 "	Western Maryland, preferred, . . .	136,000 00	68	136,000 00
	Bank Stocks.			
100 shares	Central Trust Co., New York, . . .	104,000 00	1,049	104,900 00
100 "	First National, New York, . . .	100,500 00	1,020	102,000 00
317 "	National Bk. of Commerce, N. Y., . . .	62,766 00	200	63,400 00
600 "	National City, Brooklyn, . . .	84,000 00	292	87,600 00
500 "	National Park, New York, . . .	184,000 00	371	185,500 00
	Miscellaneous Stocks.			
500 shares	Am. Lt. & Tr. Co., N. J., pref., . . .	54,500 00	109	54,500 00
661 "	Amer. Lt. & Tr. Co., N. J., com., . . .	264,400 00	403	266,383 00
3,500 "	Consolidated Gas Co., New York, . . .	486,500 00	140	490,000 00
1,165 "	Del., Lacka. & W. Coal Co., N. J., . . .	227,175 00	395	230,087 50

	Book Value.	Rate.	Market Value.
9,925 shares Fire Cos. Bldg. Corp., New York, .	\$992,500 00	100	\$992,500 00
500 " N. Y. Mut. Gas Lt. Co., N. Y., .	82,500 00	176	88,000 00
1,000 " Sears, Roebuck & Co., N. Y., pref.,	123,000 00	125	125,000 00
<i>Government Bonds.</i>			
District of Columbia 3.65s, 1924, . . . .	185,500 00	106	185,500 00
United States Government 3s, 1961, . . . .	408,000 00	102	408,000 00
<i>State and Municipal Bonds.</i>			
Georgia 3½s, 1917, . . . . .	9,700 00	98	9,800 00
New Mexico gen. ref. 4s, 1939, op. 1929, . .	9,200 00	96	9,600 00
New York, N. Y., 4s, 1936, . . . . .	137,750 00	96	139,200 00
New York, N. Y., 3s, 1923, . . . . .	145,200 00	89	146,850 00
Richmond, Va., 4s, 1926, . . . . .	18,240 00	98	18,620 00
Toronto, Canada, 3½s, 1913, . . . . .	49,500 00	100	50,000 00
Toronto, Canada, 3½s, 1929, . . . . .	49,810 00	90	51,750 00
Toronto, Canada, 3½s, 1944, . . . . .	20,683 00	85	21,250 00
Virginia 3s, 1932, . . . . .	45,050 00	86	45,580 00
Virginia 3s, 1991, . . . . .	85,000 00	85	85,000 00
<i>Railroad Bonds.</i>			
Brooklyn R. Trans. Co., N. Y., 1st ref. 4s, 2002, .	322,000 00	92	322,000 00
Chesapeake & Ohio convertible 4½s, 1930, . .	92,000 00	92	92,000 00
Chicago, Burl. & Quincy general 4s, 1958, . .	28,500 00	95	28,500 00
Delaware & Hudson Co. deb. 4s, 1916, . . .	24,250 00	97	24,250 00
Erie series A convertible 4s, 1953, . . . . .	102,500 00	83	103,750 00
New Orleans, Mob. & Chic. 1st ref. 5s, 1960, .	43,000 00	86	43,000 00
Southern Pacific Co. convertible 4s, 1929, . .	125,550 00	93	125,550 00
Union Pacific convertible 4s, 1927, . . . . .	96,000 00	97	97,000 00
Wheeling & Lake Erie 1st cons. 4s, 1949, . .	20,250 00	81	20,250 00
<i>Miscellaneous Bonds.</i>			
American Sm. Sec. Co., N. J., deb. 6s, 1926, . .	15,450 00	104	15,600 00
Fire Cos. Bldg. Corp., N. Y., 1st 4½s, 1961, . .	500,000 00	100	500,000 00
Lebanon Gas & Fuel Co. 5s, 1956, . . . . .	19,000 00	70	26,600 00
	<hr/>		<hr/>
	\$12,185,736 00		\$12,309,170 50

## FIRE ASSOCIATION OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated March 27, 1820. Commenced business Sept. 1, 1817.

PAID-UP CAPITAL, \$748,450.

E. C. IRVIN, *President.*M. G. GARRIGUES, *Secretary.**Home Office, Cor. Fourth and Walnut Streets.*

## INCOME.

Net fire premiums, . . . . .	\$4,170,778 13
Deposit premiums on perpetual risks, . . . .	29,983 70
Gross interest on mortgages, \$118,684.31; collaterals, \$5,630.92; stocks and bonds, \$230,402.22; bank deposits, \$7,043.84; all other, \$21.30; gross rents, including \$6,875 for company's own occupancy, \$22,039.72, . . . . .	383,822 31
Agents' balances previously charged off, . . . .	1,187 52
Gross profit on sale or maturity of ledger assets, . . . .	11,049 35
From all other sources, . . . . .	5,464 64
Total income, . . . . .	<hr/> \$4,602,285 65
Ledger assets, Dec. 31, 1911, . . . . .	8,876,407 46
Total, . . . . .	<hr/> \$13,478,693 11

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . .	\$2,362,183 64
Expenses of adjustment and settlement of losses, . . . .	39,075 21
Commissions or brokerage, . . . . .	818,281 15
Agency expenses, . . . . .	10,656 56

Salaries and expenses of special and general agents, . . . . .	\$302,249 59
Salaries, fees, etc., of officers and employees, . . . . .	171,420 46
Rents, including \$6,875 for company's own occupancy, . . . . .	17,783 86
Advertising, printing and stationery, . . . . .	33,410 69
Postage, telegrams, telephone and express, . . . . .	29,309 12
Legal expenses, . . . . .	2,606 43
Furniture and fixtures, . . . . .	27,609 98
Maps, including corrections, . . . . .	15,614 13
Underwriters' boards and tariff associations, . . . . .	58,867 66
Fire department, patrol and salvage corps fees and taxes, . . . . .	12,696 56
Inspections and surveys, . . . . .	18,885 60
Repairs and expenses on real estate, . . . . .	6,176 77
Taxes on real estate, . . . . .	6,619 68
State taxes on premiums, . . . . .	96,063 92
Insurance department licenses and fees, . . . . .	36,299 41
Other licenses, fees and taxes, . . . . .	23,832 56
Deposit premiums returned, . . . . .	62,451 71
Dividends to stockholders, . . . . .	300,000 00
Agents' balances charged off, . . . . .	1,210 92
Gross loss on sale or maturity of ledger assets, . . . . .	9,653 71
Investment expenses, . . . . .	706 25

Total disbursements, . . . . .	\$4,463,665 57
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Balance, . . . . .	\$9,015,027 54
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$767,484 21
Mortgage loans on real estate, . . . . .	1,987,931 66
Loans secured by collateral (Schedule A), . . . . .	193,951 12
Book value of stocks and bonds (Schedule B), . . . . .	4,961,871 53
Cash in office, . . . . .	29,901 99
Deposits in trust companies and banks not on interest, . . . . .	94,027 33
Deposits in trust companies and banks on interest, . . . . .	359,397 62
Agents' balances, . . . . .	620,462 08

Total ledger assets, . . . . .	\$9,015,027 54
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## NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$39,487.73; bonds, \$71,569.10; collateral loans, \$601.71; other assets, \$1,143.12, . . . . .	112,801 66
Rents due and accrued on company's property, . . . . .	2,167 65

Gross assets, . . . . .	\$9,129,996 85
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## ASSETS NOT ADMITTED.

Company's stock owned, . . . . .	\$10,540 00
Agents' balances over three months due, . . . . .	643 17
Book value of real estate over market value, . . . . .	2,807 04
Book value of stocks and bonds over market value, . . . . .	71,625 73
	85,615 94

Admitted assets,* . . . . .	\$9,044,380 91
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\* These assets include deposits in this country amounting to \$69,322, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$9,672.88, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

## LIABILITIES.

Unpaid losses, including \$42,554.57 resisted, \$414,761.53; less reinsurance, \$57,401.26,		\$357,360	27
Unearned premiums on outstanding risks,		3,778,496	15
Reclaimable on perpetual fire policies,		1,574,187	52
Salaries, expenses and accounts, due or accrued,		3,130	54
Federal, state and other taxes, due or accrued,		30,000	00
Due for reinsurance,		12,203	96
Total,		\$5,755,378	44
Cash capital,	\$748,450	00	
Surplus over all liabilities,	2,540,552	47	
Surplus to policy holders,		3,289,002	47
Total liabilities, including surplus,		\$9,044,380	91

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911,	\$846,450,532 00	\$7,898,224 10
Fire risks written during the year,	512,631,157 00	5,878,230 00
Total,	\$1,359,081,689 00	\$13,776,454 10
Expired and terminated,	596,436,676 00	5,735,173 02
In force at end of year,	\$762,645,013 00	\$8,041,281 08
Deduct amount reinsured,	64,889,802 00	744,784 45
Net amount in force,	\$697,755,211 00	\$7,296,496 63
Perpetual risks in force (not included above),	\$75,966,421 00	\$1,722,894 16

## MISCELLANEOUS.

Net premiums received from organization of company,	\$99,683,670	00
Net losses paid from organization of company,	57,260,420	00
Cash dividends declared from organization of company,	8,929,762	00
Fire losses incurred during the year,	2,364,914	00
Dividends declared during the year (40 per cent.),	300,000	00
Par value of company's stock owned by directors,	55,350	00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Mortgage 215-217 Beecher Street, Syracuse, N. Y.,	\$3,000 00	\$2,051 12
134 shares First National Bank, Phila.,	31,088 00	38,000 00
75 " United N. J. R.R. & Canal Co.,	16,875 00	
200 " Industrial T. T. & S. Co., Philadelphia,	20,000 00	10,000 00
20 " Girard National Bank, Philadelphia,	6,000 00	2,500 00
100 " Pullman Palace Car Co.,	15,000 00	1,500 00
Frankford, Tac. & Holmes. St. Ry. Co. 1st 5s, 1940,	4,500 00	16,000 00
25 shares First National Bank, Philadelphia,	5,800 00	
60 " West Philadelphia Title & Trust Co.,	7,200 00	4,000 00
Portland Ry., L. & P. Co., 1st ref. 5s, 1942,	19,000 00	1,400 00
Union Ry., Gas & Elec. Co. col. trust 5s, 1943,	16,000 00	50,000 00
Tennessee Power Co. 1st 5s, 1967,	18,000 00	
Imperial Japanese Government 4½s,	4,500 00	
New York State Rys. Co. 1st con. 4½s, 1962,	10,710 00	
50 shares Central National Bank, Spartanburg, S. C.,	6,500 00	15,000 00
270 " Chatham & Phoenix National Bank, N. Y.,	12,150 00	
Interstate Rys. Co. col. trust 4s, 1943,	2,240 00	1,000 00

		Company's Market Value.	Loaned Thereon.
400 shares	Philadelphia Co., . . . . .	\$20,000 00	
Bethlehem Steel Co. 1st ref. 5s, 1942,	. . . . .	17,600 00	
20 shares	Lehigh Coal & Nav. Co., . . . . .	1,800 00	
60 "	United Gas Imp. Co., . . . . .	5,220 00	\$50,000 00
100 "	General Asphalt Co., pref., . . . . .	6,750 00	
100 "	American Rys. Co., . . . . .	4,200 00	
45 "	New York Central & H. R. Co., . . . . .	4,905 00	
2 "	Syracuse Rapid Transit Co., . . . . .	2,050 00	1,000 00
Portland Ry., Light & Power Co. 1st ref. 5s, 1942,	. . . . .	2,850 00	1,500 00
		\$263,938 00	\$193,951 12

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
70 shares	Chestnut Hill, . . . . .	\$6,401 75	130	\$4,550 00
306 "	Illinois Southern, . . . . .	7,650 00	—	—
100 "	Northern Pacific, . . . . .	11,412 50	121	12,100 00
1,250 "	Pennsylvania, . . . . .	81,187 50	122	76,250 00
331 "	Phila., Germantown & Norristown, . . . . .	30,666 36	294	48,657 00
<i>Bank Stocks.</i>				
112 shares	First National, . . . . .	23,535 00	232	25,984 00
150 "	Union National, . . . . .	36,975 00	213	31,950 00
<i>Miscellaneous Stocks.</i>				
31 shares	Fire Association of Philadelphia, . . . . .	8,947 86	680	10,540 00
2 "	General Adjustment Bureau, . . . . .	100 00	100	100 00
20 "	Philadelphia Bourse, . . . . .	1,000 00	8	80 00
15 "	Philadelphia Bourse, preferred, . . . . .	375 00	28	105 00
10 "	Southern Adjustment Bureau, . . . . .	500 00	100	500 00
5 "	Underwriters' Salvage Co., . . . . .	500 00	150	750 00
10 "	Underwriters' Sal. Co., Chic., Ill., . . . . .	900 00	100	1,000 00
500 "	United Gas Improvement Co., . . . . .	42,025 00	180	45,000 00
1 share	Western Adjust. & Inspec. Co., . . . . .	200 00	200	200 00
<i>State and Municipal Bonds.</i>				
Atlanta, Ga., 4½s, 1932, . . . . .		5,280 00	103	5,150 00
Atlantic City, N. J., 5s, 1925, . . . . .		27,445 00	106	26,500 00
Birmingham, Ala., 6s, 1922, . . . . .		23,100 00	109	21,800 00
Birmingham, Ala., 5s, 1930, . . . . .		32,200 00	104	31,200 00
Butte, Mont., 4½s, 1925, op. 1915, . . . . .		25,750 00	99	24,750 00
Dallas, Tex., 4s, 1947, op. 1917, . . . . .		9,500 00	93	9,300 00
Duluth, Minn., 5s, 1926, . . . . .		109,996 25	106	106,000 00
Georgia 4½s, 1915, . . . . .		5,375 00	101	5,050 00
Greenville, S. C., 5s, 1942, . . . . .		27,000 00	108	27,000 00
Houston, Tex., 5s, 1938, op. 1928, . . . . .		27,300 00	104	26,000 00
Manchester, N. J., 5s, 1931-33, . . . . .		28,125 00 {	108	16,200 00
Manchester, N. J., 5s, 1934-35, . . . . .			109	10,900 00
Mobile, Ala., 4½s, 1937, . . . . .		51,450 00	98	49,000 00
New York, N. Y., 4½s, 1957, . . . . .		26,156 25	105	26,250 00
Petersburg, Va., 5s, 1929, . . . . .		53,500 00	107	53,500 00
Philadelphia, Pa., 4s, 1941, . . . . .		50,500 00	101	50,500 00
Portland, Ore., 5s, 1922, . . . . .		16,950 90	105	15,750 00
Port of Portland, Ore., 5s, 1922, . . . . .		41,325 00	105	40,950 00
Richmond, Va., 4s, 1920, . . . . .		64,663 00 {	99	11,781 00
Richmond, Va., 4s, 1924-29, . . . . .			98	52,626 00
Tacoma, Wash., 5s, 1913, . . . . .		61,450 00	100	60,000 00
<i>Railroad Bonds.</i>				
Atch., Topeka & Santa Fé 1st 4s, 1928, . . . . .		47,125 00	96	48,000 00
Aurora, Elgin & Chicago 1st ref. 5s, 1946, . . . . .		57,900 00	95	57,000 00
Baltimore & Ohio (S. W. Div.) 3½s, 1925, . . . . .		45,875 00	91	45,500 00
Baltimore & Ohio equipment trust 4s, 1919, . . . . .		25,210 00	100	25,000 00
Bangor & Aroostook car trust 5s, 1916-17, . . . . .		48,040 00	100	50,000 00
Beaver Valley Traction Co. gen. 5s, 1953, . . . . .		25,625 00	94	23,500 00
Boston & Worcester Street 4½s, 1923, . . . . .		50,250 00	95	47,500 00
Brooklyn Union Elevated 1st 5s, 1950, . . . . .		60,300 00	101	60,600 00
Buffalo & Susquehanna 5s, 1915, . . . . .		18,238 00 {	98	4,900 00
Buffalo & Susquehanna 5s, 1916, . . . . .			97	14,550 00
Central of Georgia cons. 5s, 1945, . . . . .		45,543 75	108	54,000 00
Central of Georgia (Chat. Div.) 4s, 1951, . . . . .		45,000 00	90	45,000 00
Central Passenger, Pittsburg, 1st 6s, 1924, . . . . .		29,812 50	105	26,250 00
Chattanooga 1st cons. 5s, 1956, . . . . .		48,750 00	96	48,000 00

	Book Value.	Rate.	Market Value.
Chesapeake & Ohio 4½s, 1992, . . . . .	\$84,277 50	100	\$81,000 00
Chicago & Eastern Illinois 4s, 1955, . . . . .	45,875 00	78	39,000 00
Chicago, Rock Island & Pacific gen. 4s, 1988, . . . . .	25,600 70	93	23,250 00
Chicago, Rock Is. & Pac. 1st ref. 4s, 1934, . . . . .	45,000 00	87	43,500 00
Cincinnati, Dayton & Ironton 1st 5s, 1941, . . . . .	24,250 00	101	25,250 00
Cincinnati, Hamilton & Dayton gen. 5s, 1942, . . . . .	20,200 00	102	20,400 00
Cleve., Lorain & Wheeling 1st 5s, 1933, . . . . .	53,750 00	107	53,500 00
Danville & Urbana & Champaign 5s, 1923, . . . . .	27,359 17	98	27,440 00
Decatur Ry. & Light Co. 1st cons. 5s, 1933, . . . . .	47,875 00	94	47,000 00
Det., Roch., Romeo & L. Orion 1st 5s, 1920, . . . . .	52,875 00	99	49,500 00
Detroit & Northwestern 1st 4½s, 1921, . . . . .	29,400 00	93	27,900 00
East Side Traction Co. 1st 5s, 1929, . . . . .	52,000 00	101	50,500 00
Elmira, Water, Light & R.R. 5s, 1949, . . . . .	21,661 00	101	25,250 00
Elmira, Cortland & Northern 1st 5s, 1914, . . . . .	37,790 00	100	36,000 00
Erie general 4s, 1996, . . . . .	44,625 00	75	37,500 00
Erie equipment 5s, 1916, . . . . .	24,048 25	100	25,000 00
Evansville & Terre Haute 1st 5s, 1942, . . . . .	51,500 00	100	50,000 00
Fort Pitt Traction Co. 1st 5s, 1935, . . . . .	57,325 00	104	52,000 00
Hudson Cos. notes, 6s, 1913, . . . . .	49,750 00	100	50,000 00
Indianapolis Traction & Term. Co. 1st 5s, 1933, . . . . .	24,250 00	99	24,750 00
King's County Elevated 1st 4s, 1949, . . . . .	29,880 00	85	30,600 00
Lake Shore & Michigan Southern 4s, 1931, . . . . .	46,375 00	92	46,000 00
Lehigh Coal & Nav. Co. col. trust 4½s, 1921, . . . . .	50,875 00	101	50,500 00
Lehigh Valley cons. 6s, 1923, . . . . .	98,583 33	115	115,000 00
Lehigh Valley 4½s, 1923, . . . . .	74,000 00	104	78,000 00
Lehigh Valley col. trust 4s, 1921, . . . . .	24,400 00	97	24,250 00
Louisville & Nashville general 6s, 1930, . . . . .	36,425 73	114	43,320 00
Lynn & Boston 1st 5s, 1924, . . . . .	51,125 00	103	51,500 00
Mah. & Shen. Ry. & Lt. Co. 1st cons. 5s, 1916, . . . . .	49,200 00	98	49,000 00
Metro. St., Kansas City, Mo., cons. 5s, 1913, . . . . .	49,500 00	95	47,500 00
Missouri, Kansas & Oklahoma 1st 5s, 1942, . . . . .	53,812 50	105	52,500 00
Missouri Pacific 5s, 1916-17, . . . . .	50,435 00	99	49,500 00
Mutual Terminal Co. of Buffalo 1st 4s, 1924, . . . . .	47,375 00	97	48,500 00
Newark Passenger 1st 5s, 1930, . . . . .	22,040 00	107	23,540 00
New York Central & Hudson River deb. 4s, 1934, . . . . .	22,875 00	91	22,750 00
New York Central Lines equipment 5s, 1913, . . . . .	91,631 25	100	95,000 00
Ohio River 1st 5s, 1936, . . . . .	24,000 00	109	27,250 00
Omaha & Coun. Bluffs St. 1st cons. 5s, 1928, . . . . .	48,625 00	98	49,000 00
People's, Syracuse, 1st 5s, 1921, . . . . .	24,145 00	101	23,230 00
Peoria 1st ref. 5s, 1917, . . . . .	24,250 00	99	24,750 00
Phila., Baltimore & Washington 4s, 1916-18, . . . . .	49,657 50	100	50,000 00
Philadelphia Co. con. and col. 5s, 1951, . . . . .	26,000 00	96	24,000 00
Philadelphia Co. 1st and col. trust 5s, 1949, . . . . .	31,581 25	102	30,600 00
Phila. & West Chester Trac. Co. 4s, 1954, . . . . .	22,500 00	82	20,500 00
Pitts., McKeesport & Connells. 1st 5s, 1931, . . . . .	31,350 00	103	30,900 00
Pitts., McKeesport & Greens. 1st 5s, 1931, . . . . .	23,250 00	79	19,750 00
Pittsburg car trust 5s, 1915, . . . . .	25,530 00	100	25,000 00
Reading Co. (P. & R. C. & I. Co.) gen. 4s, 1997, . . . . .	73,218 75	97	72,750 00
Rio Grande Western 1st cons. 4s, 1949, . . . . .	4,325 00	79	3,950 00
Seaboard & Roanoke 1st 5s, 1926, . . . . .	51,625 00	106	53,000 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	23,812 50	93	23,250 00
St. Joseph Ry., Light, H. & P. Co. 1st 5s, 1937, . . . . .	50,562 50	99	49,500 00
Syracuse Rapid Transit 1st 5s, 1946, . . . . .	51,153 75	101	50,500 00
Terminal Asso., St. Louis, 1st cons. 5s, 1944, . . . . .	74,450 00	110	82,500 00
Toledo, Fremont & Norwalk 1st 5s, 1920, . . . . .	49,845 00	98	49,000 00
Toledo & O. Cent. (St. Mary's Div.) 1st 4s, 1951, . . . . .	46,195 00	88	44,000 00
Trenton St. cons. 5s, 1938, . . . . .	30,158 13	100	31,000 00
United Rys. 4s, 1949, . . . . .	20,750 00	75	22,500 00
United Trac. Co., Pittsburg, gen. 5s, 1997, . . . . .	49,750 00	98	49,000 00
Wabash (Omaha Div.) 1st 3½s, 1941, . . . . .	21,875 00	69	17,250 00
Washington Terminal Co. 1st 3½s, 1945, . . . . .	42,750 00	86	43,600 00
Waterloo, Cedar Falls & Northern 1st 5s, 1940, . . . . .	47,250 00	94	47,000 00
Western New York & Penn. 1st 5s, 1937, . . . . .	22,900 00	107	21,400 00
West Penn Rys. Co. 1st 5s, 1931, . . . . .	50,687 50	101	50,500 00
Wheeling & Lake Erie 1st cons. 4s, 1949, . . . . .	21,625 00	81	20,250 00
Wheeling Traction Co. 1st cons. 5s, 1931, . . . . .	73,250 00	98	73,500 00
Wil. & Chester Trac. Co. col. trust 5s, 1918, . . . . .	50,500 00	95	47,500 00
Wilkinsburg & E. Pitts. St. 1st 5s, 1929, . . . . .	54,875 00	101	50,500 00
<i>Miscellaneous Bonds.</i>			
Baltimore Electric Co. 1st 5s, 1947, . . . . .	23,017 50	97	24,250 00
Cin. Gas Transportation Co. 1st 5s, 1933, . . . . .	24,625 00	98	24,500 00
Colorado Springs Elec. Co. 1st 5s, 1920, . . . . .	45,000 00	99	49,500 00

	Book Value.	Rate.	Market Value.
Decatur Gas & Electric Co. 1st 5s, 1929, . . .	\$20,500 00	104	\$20,800 00
Edison Electric Light Co. tr. certs. 5s, 1946, . . .	13,325 00	107	13,910 00
Harrisburg, Lt., H. & P. Co. 1st 5s, 1924, . . .	25,500 00	99	24,750 00
Laclede Gas Lt. Co. ref. and ext. 5s, 1934, . . .	26,250 00	101	25,250 00
Lehigh Valley Coal Co. 1st 5s, 1933, . . .	26,850 00	106	26,500 00
Majestic Co. of Cleveland, O., notes, 6s, 1914, . . .	6,000 00	100	6,000 00
Mortgage Bond Co., New York, 4s, 1966, . . .	44,875 00	87	43,500 00
Passaic Steel Co., 5s, 1952, . . .	60,052 00	15	9,382 80
Peoria Light Co. 5s, 1936, . . .	48,750 00	98	49,000 00
Trenton Gas & Elec. Co. 1st 5s, 1949, . . .	40,625 00	104	41,600 00
Underwriters' Building Co. 1st 5s, 1928, . . .	50,000 00	100	50,000 00
Union League of Philadelphia 1st 4.4s, 1939, . . .	88,000 00	100	88,000 00
West Chester Lighting Co. 1st 5s, 1950, . . .	20,500 00	105	21,000 00
Wilkes-Barre Gas & Electric Co. 5s, 1955, . . .	50,000 00	103	51,500 00
	<hr/> \$4,961,871 53		<hr/> \$4,890,245 80

## FIREMAN'S FUND INSURANCE COMPANY, SAN FRANCISCO, CAL.

Incorporated May 6, 1863. Commenced business June 18, 1863.

PAID-UP CAPITAL, \$1,500,000.

WM. J. DUTTON, *President*.LOUIS WEINMANN, *Secretary*.*Home Office, 401 California Street.*

## INCOME.

Net fire premiums, \$3,458,214.94; marine, \$2,014,551.49, . . .	\$5,472,766 43
Gross interest on mortgages, \$55,986.37; collaterals, \$13,407.45; stocks and bonds, \$247,720.48; bank deposits, \$11,190.18; all other, \$1,554.04; gross rents, including \$14,700 for com- pany's own occupancy, \$19,333, . . .	349,191 52
Agents' balances previously charged off, . . .	410 28
Gross profit on sale of stocks and bonds, . . .	27,715 00
From all other sources, . . .	250 00
	<hr/>
Total income, . . .	\$5,850,333 23
Ledger assets, Dec. 31, 1911, . . .	8,612,788 39
	<hr/>
Total, . . .	\$14,463,121 62

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,971,094.97; marine, \$932,170.69, . . .	\$2,903,265 66
Expenses of adjustment and settlement of losses, . . .	54,646 88
Commissions or brokerage, . . .	963,013 33
Agency expenses, . . .	21,548 41
Salaries and expenses of special and general agents, . . .	346,553 16
Salaries, fees, etc., of officers and employees, . . .	218,215 63
Rents, including \$14,700 for company's own occupancy, . . .	32,281 54
Advertising, printing and stationery, . . .	81,992 75
Postage, telegrams, telephone and express, . . .	40,325 15
Legal expenses, . . .	7,624 62
Furniture and fixtures, . . .	6,099 46
Maps, including corrections, . . .	10,909 73
Underwriters' boards and tariff associations, . . .	58,747 94
Fire department, patrol and salvage corps fees and taxes, . . .	12,068 26
Inspections and surveys, . . .	21,765 66
Repairs and expenses on real estate, . . .	2,846 15
Taxes on real estate, . . .	6,237 00
State taxes on premiums, . . .	114,802 29

Insurance department licenses and fees, . . . . .	\$30,122 87
Other licenses, fees and taxes, . . . . .	8,587 44
Dividends to stockholders, . . . . .	240,000 00
Agents' balances charged off, . . . . .	2,648 46
Gross loss on sale or maturity of stocks and bonds, . . . . .	11,663 10
All other disbursements, . . . . .	1,047 00

Total disbursements, . . . . .	\$5,197,012 49
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Balance, . . . . .	\$9,266,109 13
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$473,442 39
Mortgage loans on real estate, . . . . .	1,004,083 33
Loans secured by collateral (Schedule A), . . . . .	430,850 00
Book value of stocks and bonds (Schedule B), . . . . .	5,457,385 67
Cash in office, . . . . .	7,815 67
Deposits in trust companies and banks not on interest, . . . . .	83,831 75
Deposits in trust companies and banks on interest, . . . . .	491,891 20
Agents' balances, . . . . .	1,188,837 54
Bills receivable, . . . . .	22,860 30
Cash in hands of London correspondent for settlement of marine losses, . . . . .	102,092 83
County and school district warrants, . . . . .	3,018 45

Total ledger assets, . . . . .	\$9,266,109 13
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## NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$4,918.22; bonds, \$79,474.66; collateral loans, \$512.11, . . . . .	84,904 99
Market value of stocks and bonds over book value, . . . . .	2,561 71

Gross assets, . . . . .	\$9,353,575 83
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$43,883 09
Book value of real estate over market value, . . . . .	2,442 39
Special deposit in Canada, . . . . .	87,000 00

Admitted assets,* . . . . .	\$9,220,250 35
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## LIABILITIES.

Unpaid losses, including \$90,491.89 resisted, \$903,248.69; less reinsurance, \$293,382.35, . . . . .	\$609,866 34
Unearned premiums on outstanding risks, . . . . .	3,874,280 05
Salaries, expenses and accounts, due or accrued, . . . . .	5,000 00
Federal, state and other taxes, due or accrued, . . . . .	112,000 00
Commissions and other charges due agents and brokers, . . . . .	187,000 00
Reserve for dividend, . . . . .	60,000 00

Total, . . . . .	\$4,848,146 39
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Cash capital, . . . . .	\$1,500,000 00
Surplus over all liabilities, . . . . .	2,872,103 96
Surplus to policy holders, . . . . .	4,372,103 96

Total liabilities, including surplus, . . . . .	\$9,220,250 35
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\* These assets include deposits in this country amounting to \$78,400, which the company has made for the protection of certain policy holders. Liabilities of \$179,808 have accrued against these deposits, which are included in the total liabilities of the company.



## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . .	\$596,126,057 00	\$7,046,485 25
Fire risks written during the year, . . . .	414,237,973 00	5,088,956 79
Total, . . . . .	\$1,010,364,030 00	\$12,135,442 04
Expired and terminated, . . . . .	401,184,369 00	4,900,641 41
In force at end of year, . . . . .	\$609,179,661 00	\$7,234,800 63
Deduct amount reinsured, . . . . .	80,408,327 00	958,001 16
Net amount in force, . . . . .	\$528,771,334 00	\$6,276,799 47
Marine risks in force Dec. 31, 1911, . . . .	\$77,879,127 00	\$1,975,369 33
Marine risks written during the year, . . . .	697,051,213 00	3,900,154 09
Total, . . . . .	\$774,930,340 00	\$5,875,523 42
Expired and terminated, . . . . .	697,835,301 00	3,820,027 11
In force at end of year, . . . . .	\$77,095,039 00	\$2,055,496 31
Deduct amount reinsured, . . . . .	24,777,558 00	799,554 44
Net amount in force, . . . . .	\$52,317,481 00	\$1,255,941 87

## MISCELLANEOUS.

Net premiums received from organization of company, . . . .	\$86,356,001 40
Net losses paid from organization of company, . . . . .	50,564,094 21
Cash dividends declared from organization of company, . . . .	4,836,000 00
Fire losses incurred during the year, . . . . .	1,923,286 59
Marine and inland losses incurred during the year, . . . . .	949,795 59
Dividends declared during the year (16 per cent.), . . . . .	240,000 00
Par value of company's stock owned by directors, . . . . .	101,600 00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Northern Electric Ry. Co. 5s, 1947, . . . . .	\$30,600 00	\$25,000 00
Union Traction Co., Santa Cruz, 5s, 1935, . . . . .	20,000 00	10,000 00
Northern Electric Ry. Co. 5s, 1947, . . . . .	18,900 00	15,000 00
Northern Electric Ry. Co. 5s, 1947, . . . . .	18,000 00	13,000 00
100 shares Sonoma County National Bank, . . . . .	15,000 00	20,000 00
26 " Sonoma Valley Bank, . . . . .	3,250 00	
75 " The McNear Co., Petaluma, . . . . .	7,500 00	
8 " Seaboard Bank, S. F., . . . . .	920 00	
Note of F. F. Faw secured by 50 shares Newmark Gr. Co., . . . .	7,500 00	5,000 00
6 shares The German Savings & Loan Society, . . . . .	18,000 00	10,000 00
Bay Counties Power Co. 5s, 1930, . . . . .	4,900 00	2,500 00
675 shares Realty Syndicate Co., . . . . .	60,750 00	40,000 00
People's Water Co. 5s, 1937, . . . . .	20,250 00	10,000 00
People's Water Co. 5s, 1937, . . . . .	16,200 00	8,500 00
15 shares Spring Valley Water Co., . . . . .	941 25	
The Trustee Co. of Seattle 6s, . . . . .	4,750 00	5,000 00
Connecticut Improvement Co., Seattle, Wash., 6s, . . . . .	4,750 00	
Connecticut Improvement Co., Seattle, Wash., 6s, . . . . .	4,275 00	4,500 00
60 shares Pacific Warehouse Co., Seattle, Wash., . . . . .	12,000 00	
Western Pacific Ry. Co. 5s, 1933, . . . . .	2,542 50	3,500 00
Northern Electric Co. 5s, 1955, . . . . .	1,915 00	
Pacific Electric Ry. Co. 5s, 1942, . . . . .	1,035 00	20,000 00
1,000 shares Northern California Power Co., . . . . .	39,000 00	
Pacific Gas & Electric Co. 5s, 1936, . . . . .	2,700 00	
California Northwestern Ry. Co. 5s, 1928, . . . . .	7,210 00	5,000 00

	Company's Market Value.	Loaned Thereon.
San Jose & Santa Clara County R.R. Co. 4½s, 1946, . . .	\$25,200 00	\$50,000 00
United R.R.s. of San Francisco 4s, 1927, . . .	13,400 00	
500 shares Pacific Gas & Electric Co., common, . . .	31,500 00	
Market St. Cable Ry. Co. 5s, 1924, . . .	13,875 00	
Associated Oil Co., San Francisco, 5s, 1922, . . .	16,320 00	
California Wine Association, San Francisco, 5s, 1925, . . .	4,850 00	50,000 00
Spring Valley Water Co., San Francisco, 4s, 1923, . . .	4,637 50	
San Francisco Gas & Electric Co. 4½s, 1933, . . .	1,880 00	
Oakland Gas, Light & Heat Co. 5s, 1916, . . .	1,000 00	
200 shares Pacific Gas & Electric Co., pref., . . .	18,200 00	
100 " Oro Electric Corp., San Francisco, Cal., pref., . . .	7,300 00	25,000 00
250 " Pacific Coast Borax Co., old, . . .	50,000 00	
250 " Oakland Traction Co., preferred, . . .	21,250 00	
Market Street Cable Ry. Co. 6s, 1913, . . .	97,000 00	
California Gas & Electric Co., general 5s, 1933, . . .	23,115 00	
Great Western Power Co. 5s, 1946, . . .	10,320 00	97,000 00
Northern Electric Ry. Co. 5s, 1947, . . .	13,500 00	10,000 00
	\$676,236 25	\$430,850 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
300 shares	Anglo & London Paris Nat., San F., . .	\$42,900 00	157	\$47,100 00
1,150 "	Bank of California, San Francisco, . .	207,000 00	204	234,600 00
200 "	Mercantile Nat., San Francisco, . . .	30,000 00	225	45,000 00
140 "	Nat. Bk. of D. O. Mills & Co., Sac., . .	41,750 00	315	44,100 00
25 "	Oakland Bk. of Sav., Oakland, Cal., . .	5,000 00	333	8,325 00
100 "	Security Savings, San Francisco, . . .	38,150 00	148	37,000 00
16 "	Seaboard, San Francisco, . . .	1,880 00	125	2,000 00
10 "	Union Trust Co., San Francisco, . . .	18,000 00	250	25,000 00
<i>Miscellaneous Stocks.</i>				
1,500 shares	Insur. Exchange, San Francisco, . . .	150,000 00	100	150,000 00
656 "	Mission Rock Co., San Francisco, . . .	6,888 00	25	3,280 00
743 "	Pacific States Tel. & Tel. Co., pref., . .	69,100 50	100	74,300 00
100 "	Pac. States Tel. & Tel. Co., com., . . .	-	48	4,800 00
900 "	Spr. Valley Water Co., San Fran., . . .	18,000 00	64	57,600 00
<i>Government Bonds.</i>				
United States 4s, 1925, . . .		188,500 00	114	171,000 00
<i>State, County and Municipal Bonds.</i>				
Azusa, Cal., 6s, 1921, . . .		558 75	105	525 00
Azusa, Cal., 6s, 1922-24, . . .		1,699 65	106	1,590 00
Azusa, Cal., 6s, 1925-26, . . .		1,150 85	107	1,070 00
Azusa, Cal., 6s, 1927-29, . . .		1,750 05	108	1,620 00
Azusa, Cal., 6s, 1930-33, . . .		2,371 65	109	2,180 00
Azusa, Cal., 6s, 1934-38, . . .		3,016 25	110	2,750 00
Azusa, Cal., 6s, 1939-40, . . .		1,219 80	111	1,110 00
Baker City, Ore., 6s, 1913, . . .		4,940 00	100	5,000 00
Belgrade, Mont., 6s, 1932, op. 1922, . . .		10,400 00	104	10,400 00
Benicia, Cal., 5s, 1920, . . .		2,575 00	102	2,550 00
Benicia, Cal., 5s, 1921-24, . . .		10,352 00	103	10,300 00
Benicia, Cal., 5s, 1925, . . .		2,600 00	104	2,600 00
California 4s, 1924, . . .		70,850 00	100	70,000 00
California 4s, 1920, . . .		30,075 00	101	30,300 00
Claremont, Cal., 5s, 1921-23, . . .		6,215 00	104	6,240 00
Claremont, Cal., 5s, 1929-30, . . .		4,205 00	106	4,240 00
Half Moon Bay, Cal., 5½s, 1921, . . .		1,065 50	104	1,040 00
Half Moon Bay, Cal., 5½s, 1922-24, . . .		3,228 00	105	3,150 00
Half Moon Bay, Cal., 5½s, 1925-27, . . .		3,264 80	106	3,180 00
Half Moon Bay, Cal., 5½s, 1928-30, . . .		3,296 70	107	3,210 00
Hemet, Cal., 6s, 1919, . . .		2,732 00	106	2,650 00
Hemet, Cal., 6s, 1920, . . .		2,755 50	107	2,675 00
Hemet, Cal., 6s, 1921-22, . . .		5,577 50	108	5,400 00
Hood River, Ore., 5½s, 1922, . . .		15,585 00	103	15,450 00
Lemoore, Cal., 5s, 1920, . . .		2,069 00	102	2,040 00
Lemoore, Cal., 5s, 1921-24, . . .		8,331 00	103	8,240 00
Lemoore, Cal., 5s, 1925-26, . . .		4,200 00	104	4,160 00
Los Angeles, Cal., 4s, 1913, . . .		6,000 00	100	6,000 00
Los Angeles, Cal., 4s, 1914, . . .		4,000 00	99	3,960 00
Massachusetts 3s, 1941, . . .		42,180 00	84	42,000 00
Merced, Cal., 5s, 1913, . . .		1,500 00	100	1,500 00

	Book Value.	Rate.	Market Value.
Merced, Cal., 5s, 1915, . . . . .	\$1,500 00	101	\$1,515 00
Modesto, Cal., 5s, 1929-30, . . . . .	2,202 00	104	2,080 00
Modesto, Cal., 5s, 1931-37, . . . . .	7,794 00	105	7,350 00
Modesto, Cal., 5s, 1938, . . . . .	1,124 00	106	1,060 00
Monrovia, Cal., 5s, 1926-30, . . . . .	5,889 24	104	5,850 00
Monrovia, Cal., 5s, 1931-34, . . . . .	4,610 76	105	4,593 75
Napa, Cal., 5s, 1914-15, . . . . .	1,029 90	101	1,010 00
Napa, Cal., 5s, 1916, . . . . .	1,559 10	102	1,530 00
Ontario, Cal., 5s, 1940-44, . . . . .	10,655 00	106	10,600 00
Oroville, Cal., 5s, 1917-19, . . . . .	4,105 84	102	4,080 00
Oroville, Cal., 5s, 1921-23, . . . . .	4,146 09	103	4,120 00
Oroville, Cal., 5s, 1925-27, . . . . .	4,180 07	104	4,160 00
Paradise, Cal., 6s, 1916, . . . . .	1,056 00	104	1,040 00
Paradise, Cal., 6s, 1917-18, . . . . .	2,144 00	105	2,100 00
Paradise, Cal., 6s, 1919, . . . . .	1,088 00	106	1,060 00
Paradise, Cal., 6s, 1920, . . . . .	1,097 00	107	1,070 00
Paradise, Cal., 6s, 1921-22, . . . . .	2,220 00	108	2,160 00
Pomona City, Cal., 4½s, 1916, . . . . .	1,521 15	100	1,500 00
Pomona City, Cal., 4½s, 1917-24, . . . . .	10,219 10	101	10,100 00
Pomona City, Cal., 4½s, 1932-40, . . . . .	14,032 25	102	13,770 00
Redlands, Cal., 5s, 1924, . . . . .	4,138 00	104	4,160 00
Redlands, Cal., 5s, 1925-28, . . . . .	16,621 00	105	16,800 00
Redwood City, Cal., 5s, 1916, . . . . .	1,084 00	101	1,073 13
Redwood City, Cal., 5s, 1917-20, . . . . .	4,367 00	102	4,335 00
Redwood City, Cal., 5s, 1921-24, . . . . .	4,410 00	103	4,377 50
Redwood City, Cal., 5s, 1925, . . . . .	1,109 00	104	1,105 00
Redwood City, Cal., 5½s, 1914, . . . . .	1,029 00	101	1,010 00
Redwood City, Cal., 5½s, 1916, . . . . .	1,043 00	102	1,020 00
Redwood City, Cal., 5½s, 1917, . . . . .	1,050 00	103	1,030 00
Rose, Cal., 6s, 1914, . . . . .	426 00	101	404 00
Rose, Cal., 6s, 1915, . . . . .	430 00	102	408 00
Rose, Cal., 6s, 1916, . . . . .	435 00	103	412 00
Rose, Cal., 6s, 1917, . . . . .	439 00	104	416 00
Rose, Cal., 6s, 1918-19, . . . . .	892 00	105	840 00
Rose, Cal., 6s, 1920, . . . . .	453 00	106	424 00
San Anselmo, Cal., 5s, 1920, . . . . .	1,023 70	102	1,020 00
San Anselmo, Cal., 5s, 1921-24, . . . . .	4,112 20	103	4,120 00
San Anselmo, Cal., 5s, 1930, . . . . .	1,038 60	104	1,040 00
San Anselmo, Cal., 5s, 1931-34, . . . . .	4,165 50	105	4,200 00
San Bernardino, Cal., 5s, 1922-24, . . . . .	11,263 00	104	10,920 00
San Bernardino, Cal., 5s, 1925-27, . . . . .	10,297 00	105	9,975 00
San Buenaventura, Cal., 5s, 1930-32, . . . . .	10,834 00	106	10,176 00
San Buenaventura, Cal., 5s, 1933, . . . . .	5,224 00	107	4,922 00
San Francisco, City & Co., Cal., 5s, 1939-41, . . . . .	11,769 00	110	11,000 00
San Francisco, City & Co., Cal., 5s, 1945-49, . . . . .	104,119 50	111	99,900 00
San Francisco, City & Co., Cal., 5s, 1951-54, . . . . .	56,732 50	112	56,000 00
Santa Ana, Cal., 5s, 1914-15, . . . . .	4,028 00	101	4,040 00
Santa Ana, Cal., 5s, 1916-18, . . . . .	6,090 00	102	6,120 00
Santa Ana, Cal., 5s, 1919-20, . . . . .	4,089 00	103	4,120 00
Santa Ana, Cal., 5s, 1921-24, . . . . .	8,238 00	104	8,320 00
Santa Ana, Cal., 5s, 1925-27, . . . . .	13,481 00	105	13,650 00
Selma, Cal., 5s, 1913, . . . . .	2,000 00	100	2,000 00
Selma, Cal., 5s, 1914-15, . . . . .	4,000 00	101	4,040 00
Selma, Cal., 5s, 1925-28, . . . . .	10,450 00	104	10,400 00
Spirit Lake, Idaho, 6s, 1931, op. 1921, . . . . .	4,723 00	100	4,700 00
Thermalito, Cal., 5s, 1913, . . . . .	1,021 00	100	1,000 00
Thermalito, Cal., 5s, 1914-15, . . . . .	2,055 00	101	2,020 00
Thermalito, Cal., 5s, 1916, . . . . .	1,034 00	102	1,020 00
Thermalito, Cal., 5s, 1917-18, . . . . .	2,086 00	103	2,060 00
Thermalito, Cal., 5s, 1919, . . . . .	1,055 00	104	1,040 00
Tulare, Cal., 5s, 1920, . . . . .	2,063 60	102	2,040 00
Tulare, Cal., 5s, 1921-24, . . . . .	8,301 40	103	8,240 00
Visalia, Cal., 5s, 1922-25, . . . . .	8,319 40	104	8,320 00
Visalia, Cal., 5s, 1926, . . . . .	2,090 60	105	2,100 00
Walla Walla, Washington, 5s, 1914, . . . . .	4,975 00	100	5,000 00
Washington 5s, . . . . .	15,060 00	100	15,000 00
Watsonville, Cal., 5s, 1939-44, . . . . .	3,508 10	108	3,564 00
Watsonville, Cal., 5s, 1945-50, . . . . .	3,516 90	109	3,597 00
Whittier, Cal., 5s, 1924, . . . . .	1,030 00	103	1,030 00
Whittier, Cal., 5s, 1925-26, . . . . .	4,125 00	104	4,160 00
Williams, Cal., 5s, 1913, . . . . .	1,500 00	100	1,500 00
Williams, Cal., 5s, 1918, . . . . .	1,531 00	102	1,530 00
Williams, Cal., 5s, 1919-21, . . . . .	4,619 00	103	4,635 00

<i>Railroad Bonds.</i>			
	Book Value.	Rate.	Market Value.
Baltimore & Ohio 1st 4s, 1948, . . . . .	\$73,100 00	97	\$72,750 00
California Northwestern 5s, 1928, . . . . .	34,765 00	104	34,320 00
Canada Southern 5s, 1962, . . . . .	53,000 00	106	53,000 00
Chicago, Milwaukee & St. Paul gen. 4s, 1989, . . . . .	48,965 00	99	49,500 00
East Shore & Suburban 5s, 1940, . . . . .	24,375 00	95	23,750 00
Lake Shore & Michigan Southern 1st 3½s, 1997, . . . . .	22,200 00	88	22,000 00
Los Angeles 5s, 1938, . . . . .	138,435 00	106	132,500 00
Los Angeles Pacific 1st cons. 5s, 1931, . . . . .	37,315 00	104	35,360 00
Los Angeles Pacific, first ref. 5s, 1943, . . . . .	112,400 00	100	106,000 00
Los Angeles Pacific 1st ref. 4s, 1950, . . . . .	45,000 00	86	43,000 00
Market Street 1st consolidated 5s, 1924, . . . . .	153,200 00	93	139,500 00
Montreal Tramway, Canada, 5s, 1941, . . . . .	55,295 00	100	55,000 00
Northern Pacific prior lien 4s, 1997, . . . . .	49,190 00	98	49,000 00
Northern 5s, 1938, . . . . .	26,960 00	110	25,300 00
Oakland Traction Consolidated 5s, 1933, . . . . .	92,250 00	98	88,200 00
Oakland Transit 6s, 1918, . . . . .	35,695 00	108	34,560 00
Oakland Transit 1st consolidated 5s, 1931, . . . . .	11,680 00	103	10,300 00
Omnibus Cable 6s, 1918, . . . . .	157,050 00	105	150,150 00
Ontario & San Antonio Heights 6s, 1935, . . . . .	10,000 00	100	10,000 00
Pacific Electric 5s, 1942, . . . . .	105,775 00	104	104,000 00
Park & Cliff House 6s, 1913, . . . . .	5,250 00	100	5,000 00
Petaluma & Santa Rosa 5s, 1924, . . . . .	39,115 00	95	36,100 00
Sacramento Elec., Gas & Ry. Co. 5s, 1927, . . . . .	9,890 00	103	10,300 00
San Francisco & North Pacific 5s, 1919, . . . . .	23,060 00	101	22,220 00
San Francisco, Oakland & San José 5s, 1933, . . . . .	173,227 00	103	169,950 00
San Francisco & San Joaquin Valley 5s, 1940, . . . . .	30,900 00	111	29,970 00
San José & Santa Clara County 4½s, 1946, . . . . .	95,325 00	85	85,000 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	190,305 00	93	186,000 00
South Pacific Coast 4s, 1937, . . . . .	213,400 00	92	202,400 00
Sutter Street 5s, 1918, . . . . .	56,125 00	100	54,000 00
Union Pac. R.R. Co. 1st R.R. & land gr. 4s, 1947, . . . . .	49,890 00	99	49,500 00
Union Traction Co. 5s, 1935, . . . . .	20,000 00	93	23,250 00
Western Pacific 5s, 1933, . . . . .	97,595 00	84	84,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. col. trust 4s, 1929, . . . . .	22,650 00	89	22,250 00
Bay Counties Power Co., San Francisco, 5s, 1930, . . . . .	25,710 00	101	25,250 00
Blue Lakes Water Co., San Francisco, 6s, 1938, . . . . .	20,282 00	107	20,330 00
Cal. Central Gas & Elec. Co. 5s, 1931, . . . . .	5,125 00	102	5,100 00
Cal. Gas & Elec. Corporation 5s, 1937, . . . . .	61,235 00	95	71,250 00
Contra Costa Water Co., San Fran., 1st 5s, 1915, . . . . .	101,442 00	99	99,990 00
Edison Elec. Co., Los Angeles, 1st ref. 5s, 1922, . . . . .	60,515 00	101	59,590 00
Edison Light & Power Co., San Fran., 6s, 1921, . . . . .	17,032 00	107	17,120 00
Farm Land Invest. Co., Cal., 6s, 1919, . . . . .	9,900 00	100	10,000 00
Huntington L. & I. Co., L. A. Co., Cal., 5s, 1913, . . . . .	50,205 00	100	50,000 00
Los Angeles Lighting Co. 6s, 1924, . . . . .	10,200 00	100	10,000 00
Mt. Whitney Power & Electric Co. 6s, 1939, . . . . .	35,175 00	103	36,050 00
Natoma Development Co., San Fran., 6s, 1917, . . . . .	26,000 00	100	26,000 00
Nevada County Elec. Power Co. 6s, 1928, . . . . .	27,950 00	104	27,040 00
Northern California Power Co. 1st 5s, 1932, . . . . .	36,592 50	102	36,720 00
Northern California Power Co. cons. 5s, 1948, . . . . .	40,500 00	91	40,950 00
Northern Electric Co. 1st 5s, 1955, . . . . .	73,125 00	96	72,000 00
Oakland Gas Lt. & Heat Co. 5s, 1916, . . . . .	77,030 00	101	75,750 00
Pacific Gas & Electric Co. 5s, 1942, . . . . .	46,000 00	90	45,000 00
Pacific Gas Improvement Co. 4s, 1930, . . . . .	50,700 00	90	50,400 00
Pacific Telephone & Telegraph Co. 5s, 1937, . . . . .	102,791 67	100	100,000 00
Phoenix Lumber Co., Spokane, Wash., 6s, 1921, . . . . .	4,875 00	100	5,000 00
Risdon Iron & Locomotive Works 5s, 1917, . . . . .	78,326 00	101	79,790 00
San Francisco Dry Dock Co. 5s, 1931, . . . . .	41,250 00	100	40,000 00
San Francisco Gas & Electric Co. 4½s, 1933, . . . . .	93,690 00	92	88,320 00
San Joaquin Light & Power Co. 5s, 1945, . . . . .	14,625 00	100	15,000 00
Siskiyou El. P. & Lt. Co., Yreka, Cal., 5s, 1938, . . . . .	24,452 50	100	25,000 00
Siskiyou Elec. Power Co., Yreka, Cal., 6s, 1923, . . . . .	3,000 00	100	3,000 00
So. Yuba Water Co., Yuba Co., Cal., 6s, 1923, . . . . .	51,880 00	107	51,360 00
Spring Valley Water Co., San Fran., gen. 4s, 1923, . . . . .	144,160 00	93	139,500 00
Standard Electric Co., Cal., 5s, 1939, . . . . .	22,007 00	98	24,500 00
Sunset Telephone & Telegraph Co. 6s, 1913, . . . . .	11,660 00	100	11,000 00
Sunset Telephone & Telegraph Co. cons. 5s, 1929, . . . . .	144,225 00	105	147,000 00
United Gas & Electric Co., Cal., 5s, 1932, . . . . .	24,947 00	100	25,000 00
Union Iron Works Dry Dock Co. 6s, 1929, . . . . .	21,500 00	93	39,990 00
Valley Counties Power Co., Cal., 5s, 1930, . . . . .	43,355 00	101	50,500 00
\$5,457,385 67			\$5,459,947 38

# FIREMEN'S INSURANCE COMPANY OF NEWARK, NEW JERSEY, NEWARK, N. J.

Incorporated Dec. 3, 1855. Commenced business Dec. 3, 1855.

PAID-UP CAPITAL, \$1,000,000.

DANIEL H. DUNHAM, *President*.

A. H. HASSINGER, *Secretary*.

*Home Office, 784 Broad Street.*

## INCOME.

Net fire premiums, . . . . .	\$3,019,478 24
Gross interest on mortgages, \$125,645.97; stocks and bonds, \$115,359.62; bank deposits, \$920.51; gross rents, including \$11,000 for company's own occupancy, \$92,828.70, . . . . .	334,754 80
Agents' balances previously charged off, . . . . .	7 35
From all other sources, . . . . .	49 74
Total income, . . . . .	\$3,354,290 13
Ledger assets, Dec. 31, 1911, . . . . .	5,549,803 65
Total, . . . . .	\$8,904,093 78

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$1,429,662 99
Expenses of adjustment and settlement of losses, . . . . .	33,687 27
Commissions or brokerage, . . . . .	814,391 78
Agency expenses, . . . . .	8,860 04
Salaries and expenses of special and general agents, . . . . .	69,560 25
Salaries, fees, etc., of officers and employees, . . . . .	115,271 52
Rents, including \$11,000 for company's own occupancy, . . . . .	19,555 04
Advertising, printing and stationery, . . . . .	22,514 80
Postage, telegrams, telephone and express, . . . . .	17,988 71
Legal expenses, . . . . .	1,558 90
Furniture and fixtures, . . . . .	3,031 63
Maps, including corrections, . . . . .	9,675 38
Underwriters' boards and tariff associations, . . . . .	30,601 01
Fire department, patrol and salvage corps fees and taxes, . . . . .	12,773 51
Inspections and surveys, . . . . .	4,260 83
Repairs and expenses on real estate, . . . . .	35,512 66
Taxes on real estate, . . . . .	21,226 00
State taxes on premiums, . . . . .	49,257 02
Insurance department licenses and fees, . . . . .	20,264 78
Other licenses, fees and taxes, . . . . .	4,060 02
Dividends to stockholders, . . . . .	200,000 00
Agents' balances charged off, . . . . .	344 86
Gross decrease in book value of stocks and bonds, . . . . .	56,764 43
All other disbursements, . . . . .	2,014 95
Total disbursements, . . . . .	\$2,982,838 38
Balance, . . . . .	\$5,921,255 40

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$1,036,526 26
Mortgage loans on real estate, . . . . .	2,626,150 00
Book value of stocks and bonds (Schedule A), . . . . .	1,768,823 33

Cash in office, . . . . .	\$7,615 80
Deposits in trust companies and banks on interest, . . . . .	54,212 70
Agents' balances, . . . . .	427,927 31
Total ledger assets, . . . . .	\$5,921,255 40

## NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$36,990.32; bonds, \$13,812.07, . . . . .	50,802 39
Rents due and accrued on company's property, . . . . .	162 52
Market value of stocks and bonds over book value, . . . . .	882,329 17
Gross assets, . . . . .	\$6,854,549 48

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$3,578 39	
Special deposits less \$34,988.72 liability thereon, . . . . .	18,311 28	21,889 67
Admitted assets,* . . . . .		\$6,832,659 81

## LIABILITIES.

Unpaid losses, including \$20,891.02 resisted, \$365,503.94; less reinsurance, \$74,290.23, . . . . .	\$291,213 71
Unearned premiums on outstanding risks, . . . . .	2,781,710 47
Salaries, expenses and accounts, due or accrued, . . . . .	1,500 00
Federal, state and other taxes, due or accrued, . . . . .	27,052 73
Commissions and other charges due agents and brokers, . . . . .	10,000 00
Scrap ordered to be redeemed, . . . . .	2,332 84
Total, . . . . .	\$3,113,809 75
Cash capital, . . . . .	\$1,000,000 00
Surplus over all liabilities, . . . . .	2,718,850 06
Surplus to policy holders, . . . . .	3,718,850 06
Total liabilities, including surplus, . . . . .	\$6,832,659 81

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$463,788,446 00	\$4,788,356 34
Fire risks written during the year, . . . . .	258,929,621 00	4,276,908 44
Excess premiums on account of reinsurance, . . . . .	—	407,373 41
Total, . . . . .	\$722,718,067 00	\$9,472,638 19
Expired and terminated, . . . . .	142,757,640 00	3,449,539 64
In force at end of year, . . . . .	\$579,960,427 00	\$6,023,098 55
Deduct amount reinsured, . . . . .	62,590,588 00	727,355 28
Net amount in force, . . . . .	\$517,369,839 00	\$5,295,743 27

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$27,484,071 28
Net losses paid from organization of company, . . . . .	12,732,851 73
Cash dividends declared from organization of company, . . . . .	3,730,500 00

\* These assets include deposits in this country amounting to \$10,100, which the company has made for the protection of certain policy holders. Liabilities of \$22,959.10 have accrued against these deposits, which are included in the total liabilities of the company.

Stock dividends declared from organization of company, . . .	\$850,000 00
Fire losses incurred during the year, . . . . .	1,490,823 04
Dividends declared during the year (20 per cent.), . . . .	200,000 00
Par value of company's stock owned by directors, . . . .	103,950 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Chicago & Northwestern, . . . . .	\$20,000 00	138	\$27,600 00
400 "	Consolidated Traction Co., N. J., . . . . .	40,000 00	76	30,400 00
1,380 "	Delaware, Lackawanna & Western, . . . . .	69,000 00	570	393,300 00
241 "	Lackawanna, . . . . .	24,100 00	95	22,895 00
2,000 "	Morris & Essex, . . . . .	100,000 00	175	175,000 00
100 "	Northern of New Jersey, . . . . .	10,000 00	86	8,600 00
1,000 "	Pennsylvania, . . . . .	50,000 00	122	61,000 00
150 "	Rapid Transit, N. J., . . . . .	15,000 00	235	35,250 00
500 "	United N. J. R.R. & Canal Co., . . . . .	50,000 00	238	119,000 00
<i>Bank Stocks.</i>				
400 shares	Essex Co. Nat., Newark, N. J., . . . . .	20,000 00	306	61,200 00
100 "	Manufacturers Nat., Newark, N. J., . . . . .	10,000 00	265	26,500 00
200 "	Merchants Nat., Newark, N. J., . . . . .	20,000 00	260	52,000 00
800 "	National Newark Bkg. Co., N. J., . . . . .	40,000 00	390	156,000 00
650 "	National State, Newark, N. J., . . . . .	32,500 00	236	76,700 00
<i>Miscellaneous Stocks.</i>				
1,000 shares	American Tel. & Tel. Co., . . . . .	100,000 00	141	141,000 00
300 "	Del., Lacka. & West. Coal Co., . . . . .	15,000 00	395	59,250 00
4 "	General Adjust. Bureau, N. Y., . . . . .	200 00	100	200 00
150 "	Milwaukee Un. Bldg. Asso., No. 1, . . . . .	150 00	125	187 50
400 "	Newark Consol. Gas Co., . . . . .	40,000 00	100	40,000 00
10 "	Underwriters' Salvage Co., N. Y., . . . . .	1,000 00	150	1,500 00
1 share	Western Adj. & Insp. Co., N. Y., . . . . .	100 00	200	200 00
<i>State and Municipal Bonds.</i>				
	Atlantic City, N. J., 5s, 1925, . . . . .	22,000 00	106	23,320 00
	Bayonne, N. J., 5s, 1928, . . . . .	10,000 00	108	10,800 00
	Elizabeth, N. J., 4s, 1922, . . . . .	25,000 00	99	24,750 00
	Georgia 4½s, 1915, . . . . .	10,000 00	101	10,100 00
	Orange, N. J., 4½s, 1938, . . . . .	20,000 00	104	20,800 00
	Perth Amboy, N. J., 4½s, 1923-24, . . . . .	40,000 00	102	40,800 00
	Toronto, Ont., 4s, 1948, . . . . .	44,773 33	95	43,700 00
<i>Railroad Bonds.</i>				
	Canadian Northern (Winnipeg Term.) 4s, 1939, . . . . .	10,000 00	96	9,600 00
	Central of New Jersey 5s, 1987, . . . . .	100,000 00	119	119,000 00
	Consolidated Traction Co. 5s, 1933, . . . . .	100,000 00	103	103,000 00
	Easton & Amboy 5s, 1920, . . . . .	50,000 00	105	52,500 00
	Lehigh Valley Terminal 5s, 1941, . . . . .	100,000 00	112	112,000 00
	Newark Passenger 5s, 1930, . . . . .	50,000 00	107	53,500 00
	New York, Susquehanna & Western 5s, 1937, . . . . .	40,000 00	101	40,400 00
	New York & Greenwood Lake 5s, 1946, . . . . .	25,000 00	104	26,000 00
	North Hudson County 5s, 1928, . . . . .	25,000 00	104	26,000 00
	North Hudson County 6s, 1914, . . . . .	20,000 00	103	20,600 00
	North Hudson County 5s, 1924, . . . . .	20,000 00	104	20,800 00
	Trenton Passenger 6s, 1931, . . . . .	30,000 00	114	34,200 00
<i>Miscellaneous Bonds.</i>				
	American Dock & Imp. Co. 5s, 1921, . . . . .	20,000 00	105	21,000 00
	Consumer's Heat, Light & P. Co. 5s, 1938, . . . . .	10,000 00	103	10,300 00
	Hackensack Water Co. 4s, 1952, . . . . .	20,000 00	87	17,400 00
	Hudson County Gas Co. 5s, 1949, . . . . .	40,000 00	104	41,600 00
	Newark Consolidated Gas Co. 5s, 1948, . . . . .	100,000 00	105	105,000 00
	Newark Gas Co. 6s, 1944, . . . . .	50,000 00	126	63,000 00
	Passaic Water Co. 5s, 1937, . . . . .	20,000 00	99	19,800 00
	Trenton Gas & Electric Co. 5s, 1949, . . . . .	10,000 00	104	10,400 00
	United Electric Co. of N. J. 4s, 1949, . . . . .	100,000 00	83	83,000 00
		\$1,768,823 33		\$2,651,152 50

## FIREMEN'S MUTUAL INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated May 1, 1854. Commenced business Sept. 1, 1854.

FREDERICK W. MOSES, *President*.JOSEPH T. A. EDDY, *Secretary*.*Office, 10 Weybosset Street.*

## INCOME.

Net premiums, . . . . .	\$1,139,831 70
Gross interest on stocks and bonds, \$77,845.97; bank deposits, \$5,812.74, . . . . .	83,658 71
Sale of rights, . . . . .	105 87
Total income, . . . . .	\$1,223,596 28
Ledger assets, Dec. 31, 1911, . . . . .	1,726,787 94
Total, . . . . .	\$2,950,384 22

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$50,322 41
Salaries, fees, etc., of officers and employees, . . . . .	28,811 92
Rents, . . . . .	1,895 36
Advertising, printing and stationery, . . . . .	1,773 78
Postage, telegrams, telephone and express, . . . . .	2,041 41
Legal expenses, . . . . .	3,067 34
Furniture and fixtures, . . . . .	2,194 51
Fire department, patrol and salvage corps fees and taxes, . . . . .	50 63
Inspection department, for inspections, maps, plans and adjustment of losses, . . . . .	36,586 39
State taxes on premiums, . . . . .	16,073 37
Insurance department licenses and fees, . . . . .	211 82
Other licenses, fees and taxes, . . . . .	48,322 02
Dividends to policy holders, . . . . .	959,176 54
All other disbursements, . . . . .	1,701 91
Total disbursements, . . . . .	\$1,152,229 41
Balance, . . . . .	\$1,798,154 81

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$1,612,965 20
Cash in office, . . . . .	4,867 80
Deposits in trust companies and banks on interest, . . . . .	142,178 55
Premiums in course of collection, . . . . .	38,143 26
Total ledger assets, . . . . .	\$1,798,154 81

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	9,072 48
Market value of stocks and bonds over book value, . . . . .	193,238 80
Gross assets, . . . . .	\$2,000,466 09

## ASSETS NOT ADMITTED.

Premiums over three months due, . . . . .	109 37
Admitted assets, . . . . .	\$2,000,356 72



## LIABILITIES.

Unpaid losses,					\$5,981 85
Unearned premiums on outstanding risks,					823,959 83
Salaries, expenses and accounts, due or accrued,					426 58
Federal, state and other taxes, due or accrued,					19,024 80
Total,					\$849,393 06
Surplus to policy holders,					1,150,963 66
Total liabilities, including surplus,					\$2,000,356 72

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911,	\$202,115,145 00	\$1,511,367 72	\$7,556,838 60
Written during the year,	160,386,013 00	1,193,091 78	5,965,458 90
Total,	\$362,501,158 00	\$2,704,459 50	\$13,522,297 50
Expired and terminated,	144,440,363 00	1,075,305 62	5,376,528 10
In force at end of year,	\$218,060,795 00	\$1,629,153 88	\$8,145,769 40

## MISCELLANEOUS.

Net premiums received from organization of company,	\$23,633,764 51
Net losses paid from organization of company,	2,934,382 72
Cash dividends paid policy holders from organization of company,	18,545,993 36
Losses incurred during the year,	53,650 30
Dividends to policy holders during 1912, 94 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
300 shares	Atch., Top. & Santa Fé, pref.,	\$30,725 00	102	\$30,600 00
100 "	Chic., Milwaukee & St. Paul, com.,	10,000 00	113	11,300 00
100 "	Chic., Milwaukee & St. Paul, pref.,	10,000 00	140	14,000 00
600 "	Chicago & Northwestern,	64,875 00	138	82,800 00
100 "	Cleve., Cin., Chic. & St. L., pref.,	10,000 00	95	9,500 00
44 "	Cleve., Cin., Chic. & St. L., com.,	3,080 00	53	2,332 00
200 "	Cleveland & Pittsburgh,	10,000 00	168	16,800 00
100 "	Detroit, Hillsdale & Southwestern,	10,000 00	96	9,600 00
100 "	Fort Wayne & Jackson, pref.,	10,000 00	130	13,000 00
250 "	Gt. Northern, pref.,	30,050 00	130	32,500 00
100 "	Hereford,	10,000 00	88	8,800 00
600 "	Illinois Central,	66,130 00	127	76,200 00
200 "	Manhattan,	20,000 00	131	26,200 00
200 "	Morris & Essex,	10,000 00	175	17,500 00
300 "	New York, Lackawanna & West.,	30,000 00	122	36,600 00
240 "	New York, New Haven & Hartford,	30,000 00	128	30,720 00
200 "	Northern Pacific,	24,500 00	121	24,200 00
100 "	Old Colony,	10,000 00	177	17,700 00
1,678 "	Pennsylvania,	83,900 00	122	102,358 00
200 "	Pitts., Bessemer & Lake Erie,	7,412 50	65	6,500 00
200 "	Pitts., Ft. Wayne & Chicago,	20,000 00	165	33,000 00
400 "	Pitts., McKeesport & Yough.,	26,350 00	130	26,000 00
200 "	Rensselaer & Saratoga,	20,000 00	190	38,000 00
300 "	Rome, Watertown & Ogdensburg,	30,000 00	120	36,000 00
140 "	St. Louis Bridge Co., 1st pref.,	14,000 00	120	16,800 00
500 "	Union Pacific, pref.,	46,250 00	92	46,000 00
130 "	Upper Coos,	13,000 00	140	18,200 00
272 "	West End Street,	14,350 00	162	22,032 00
	Bank Stocks.			
100 shares	Blackstone Canal Nat., Providence,	2,500 00	144	3,600 00
200 "	Nat. Bk. of Commerce, Providence,	10,000 00	140	14,000 00
30 "	Union Trust Co., Providence,	3,550 65	180	5,400 00

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
840 shares	American Tel. & Tel. Co., . . .	\$105,794 55	141	\$118,440 00
200 "	Consumers' Power Co., pref., . . .	19,000 00	95	19,000 00
100 "	Gold & Stock Telegraph Co., . . .	10,000 00	118	11,800 00
200 "	Michigan Light Co., pref., . . .	19,800 00	101	20,200 00
500 "	Narragansett Elec. Lighting Co., . . .	46,000 00	191	47,750 00
412 "	Providence Gas Co., . . .	20,600 00	212	43,672 00
300 "	Providence Telephone Co., . . .	22,275 00	214	32,100 00
120 "	Pullman Co., . . .	12,000 00	165	19,800 00
<i>Government Bonds.</i>				
United States 4s, 1925, . . .		40,000 00	114	45,600 00
United States 3s, 1918, . . .		40,000 00	103	41,200 00
<i>State Bonds.</i>				
Rhode Island 3½s, 1914, . . .		30,000 00	100	30,000 00
Rhode Island 3½s, 1924, . . .		100,000 00	98	98,000 00
Rhode Island 3s, 1936, . . .		30,000 00	88	26,400 00
Rhode Island 3½s, 1939, . . .		6,000 00	96	5,760 00
Rhode Island 3s, 1941, . . .		6,312 50	87	6,090 00
Rhode Island 3s, 1946, . . .		69,800 00	86	60,200 00
Rhode Island 3½s, 1959, . . .		73,000 00	95	69,350 00
<i>Railroad Bonds.</i>				
Chicago, Burlington & Quincy 3½s, 1949, . . .		4,000 00	86	3,440 00
Columbus Street 5s, 1932, . . .		10,000 00	102	10,200 00
Detroit United 4½s, 1932, . . .		9,425 00	74	7,400 00
East St. Louis & Suburban 5s, 1932, . . .		10,000 00	94	9,400 00
Lake Shore & Michigan Southern 4s, 1928, . . .		25,000 00	92	23,000 00
Long Island 4s, 1949, . . .		10,000 00	94	9,400 00
N. Y., N. H. & Hartford 6s, 1948, . . .		6,000 00	125	7,500 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .		55,000 00	96	52,800 00
Rhode Island Suburban 4s, 1950, . . .		46,735 00	89	46,280 00
Toledo Terminal 4½s, 1957, . . .		11,000 00	88	9,680 00
United Trac. & Electric Co. 5s, 1933, . . .		20,000 00	104	20,800 00
<i>Miscellaneous Bonds.</i>				
East Ohio Gas Co. 5s, 1939, . . .		25,250 00	100	25,000 00
Narragansett El. Ltg. Co. 4s, 1916 (75% paid), . . .		7,500 00	156	15,600 00
United Electric Co. 4s, 1949, . . .		16,800 00	83	16,600 00
Western Electric Co. 5s, 1922, . . .		25,000 00	102	25,500 00
		\$1,612,965 20		\$1,806,204 00

## THE FRANKLIN FIRE INSURANCE COMPANY OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated April 22, 1829. Commenced business June 22, 1829.

PAID-UP CAPITAL, \$500,000.

ALFRED E. DUNCAN, *President.*

EDGAR P. LUCE, *Secretary.*

*Home Office, 421 Walnut Street.*

### INCOME.

Net fire premiums, . . . . .	\$1,384,884 06
Deposit premiums on perpetual risks, . . . . .	11,081 56
Gross interest on mortgages, \$2,231.19; collaterals, \$73.33; stocks and bonds, \$109,539.96; bank deposits, \$1,548.85; gross rents, including \$6,000 for company's own occupancy, \$8,174, . . . . .	121,567 33
Gross profit on sale or maturity of bonds, . . . . .	1,152 28
From all other sources, . . . . .	693 00
Total income, . . . . .	\$1,519,378 23
Ledger assets, Dec. 31, 1911, . . . . .	3,371,901 44
Total, . . . . .	\$4,891,279 67

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$871,557	39
Expenses of adjustment and settlement of losses, . . . . .	16,498	68
Commissions or brokerage, . . . . .	293,825	04
Agency expenses, . . . . .	4,906	57
Salaries and expenses of special and general agents, . . . . .	71,954	19
Salaries, fees, etc., of officers and employees, . . . . .	78,156	88
Rents, including \$6,000 for company's own occupancy, . . . . .	9,793	05
Advertising, printing and stationery, . . . . .	13,558	63
Postage, telegrams, telephone and express, . . . . .	11,293	22
Legal expenses, . . . . .	344	30
Furniture and fixtures, . . . . .	530	90
Maps, including corrections, . . . . .	6,706	22
Underwriters' boards and tariff associations, . . . . .	19,557	92
Fire department, patrol and salvage corps fees and taxes, . . . . .	2,658	08
Inspections and surveys, . . . . .	5,850	77
Repairs and expenses on real estate, . . . . .	975	37
Taxes on real estate, . . . . .	1,937	93
State taxes on premiums, . . . . .	30,893	61
Insurance department licenses and fees, . . . . .	13,493	77
Other licenses, fees and taxes, . . . . .	4,613	27
Deposit premiums returned, . . . . .	34,429	44
Dividends to stockholders, . . . . .	59,997	00
Agents' balances charged off, . . . . .	163	76
Gross loss on sale or maturity of bonds, . . . . .	2,479	67
All other disbursements, . . . . .	4,827	37
Total disbursements, . . . . .	\$1,561,003	03
Balance, . . . . .	\$3,330,276	64

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$146,444	53
Mortgage loans on real estate, . . . . .	36,535	00
Book value of stocks and bonds (Schedule A), . . . . .	2,753,807	61
Cash in office, . . . . .	1,824	07
Deposits in trust companies and banks on interest, . . . . .	122,873	89
Agents' balances, . . . . .	268,791	54
Total ledger assets, . . . . .	\$3,330,276	64

## NON-LEDGER ASSETS.

Interest accrued on:—		
Mortgages, \$548.02; bonds, \$35,609.88, . . . . .	36,157	90
Gross assets, . . . . .	\$3,366,434	54

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$5,210	66
Book value of stocks and bonds over market value, . . . . .	52,632	61
Book value of real estate over market value, . . . . .	11,709	43
Admitted assets,* . . . . .	\$3,296,881	84

\* These assets include deposits in this country amounting to \$28,800, which the company has made for the protection of certain policy holders. Liabilities of \$32,433.29 have accrued against these deposits, which are included in the total liabilities of the company.

## LIABILITIES.

Unpaid losses, including \$9,414.81 resisted, \$184,684.78; less <sup>e</sup>	
reinsurance, \$29,815.85,	\$154,868 93
Unearned premiums on outstanding risks,	1,295,038 17
Reclaimable on perpetual fire policies,	691,282 33
Dividends declared and unpaid to stockholders,	6 00
Salaries, expenses and accounts, due or accrued,	1,512 00
Federal, state and other taxes, due or accrued,	20,740 03
Due for return premiums, \$15,859.30; reinsurance, \$12,017.48,	27,876 78
Total,	\$2,191,324 24
Cash capital,	\$500,000 00
Surplus over all liabilities,	605,557 60
Surplus to policy holders,	1,105,557 60
Total liabilities, including surplus,	\$3,296,881 84

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911,	\$240,573,109 00	\$2,448,443 31
Fire risks written during the year,	174,168,106 00	1,879,343 99
Total,	\$414,741,215 00	\$4,327,787 30
Expired and terminated,	169,187,167 00	1,659,055 43
In force at end of year,	\$245,554,048 00	\$2,668,731 87
Deduct amount reinsured,	18,479,760 00	213,595 96
Net amount in force,	\$227,074,288 00	\$2,455,135 91
Perpetual risks in force (not included above),	\$34,997,386 00	\$756,184 90

## MISCELLANEOUS.

Net premiums received from organization of company,	\$44,464,500 70
Net losses paid from organization of company,	24,910,173 34
Cash dividends declared from organization of company,	6,565,000 00
Fire losses incurred during the year,	862,876 39
Dividends declared during the year (12 per cent.),	60,000 00
Par value of company's stock owned by directors,	98,200 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
35 shares Girard National, Philadelphia, Pa.,	\$7,234 00	415	\$14,525 00
<i>County and Municipal Bonds.</i>			
Allegheny, Pa., school 4s, 1934,	15,000 00	98	14,700 00
Allegheny County, Pa., 4s, 1936-38,	30,000 00	99	29,700 00
Atlanta, Ga., 4½s, 1929,	10,000 00	103	10,300 00
Bergen County, N. J., 4½s, 1921-24,	44,000 00	102	44,880 00
Braddock, Pa., Fund & St. Imp. 4s, 1918-21,	16,000 00	98	15,680 00
Cameron County, Pa., 4s, 1922,	20,000 00	100	20,000 00
Columbia, S. C., 5s, 1941,	5,000 00	108	5,400 00
Dayton, O., 5s, 1919,	23,425 00	106	21,200 00
Downington, Pa., 4½s, 1924,	2,090 00	100	2,000 00
Greenwood County, S. C., 5½s, 1937,	5,000 00	105	5,250 00
Monongahela City, Pa., 3½s, 1913,	3,000 00	100	3,000 00
Monongahela City, Pa., 3½s, 1914-15,	6,000 00	99	5,940 00
Monongahela City, Pa., 3½s, 1916-18,	9,000 00	98	8,820 00
Monongahela City, Pa., 3½s, 1919-20,	6,000 00	97	5,820 00
Monongahela City, Pa., 3½s, 1921-23,	9,000 00	96	8,640 00
Monongahela City, Pa., 3½s, 1924-27,	12,000 00	95	11,400 00
Monongahela City, Pa., 3½s, 1928,	3,000 00	94	2,820 00
Norfolk, Va., 4s, 1929-32,	4,771 25	94	4,700 00
Norfolk, Va., 4s, 1937,	9,775 00	93	9,300 00

	Book Value.	Rate.	Market Value.
Norfolk, Va., 4s, 1939, . . . . .	\$9,775 00	92	\$9,200 00
Philadelphia, Pa., 4s, 1938-40, . . . . .	330,000 00	101	333,300 00
Reading, Pa., 4s, 1914-29, . . . . .	100,000 00	100	100,000 00
Sandusky, O., 5s, 1913, . . . . .	3,333 75	100	3,000 00
Sandusky, O., 5s, 1914, . . . . .	3,341 25	101	3,030 00
Sandusky, O., 5s, 1915, . . . . .	3,352 50	102	3,060 00
Sandusky, O., 5s, 1916, . . . . .	3,360 00	103	3,090 00
Sandusky, O., 5s, 1917, . . . . .	3,367 50	104	3,120 00
Sandusky, O., 5s, 1918, . . . . .	3,378 75	105	3,150 00
Sandusky, O., 5s, 1919-20, . . . . .	6,780 00	106	6,360 00
Sandusky, O., 5s, 1921, . . . . .	3,397 50	107	3,210 00
Sandusky, O., 5s, 1922, . . . . .	3,405 00	108	3,240 00
Sewickly, Pa., 5s, 1913, . . . . .	2,093 62	100	2,000 00
Sewickly, Pa., 5s, 1914, . . . . .	2,093 62	101	2,020 00
Sewickly, Pa., 5s, 1915, . . . . .	523 41	102	510 00

*Railroad Bonds.*

Baltimore & Ohio prior lien 3½s, 1925, . . . . .	23,937 50	92	23,000 00
Baltimore & Ohio refunding 4s, 1941, . . . . .	48,006 25	89	44,500 00
Central Pacific 1st ref. 4s, 1949, . . . . .	47,766 67	95	47,500 00
Chesapeake & Ohio equipment 4s, 1913, . . . . .	24,598 05	100	25,000 00
Chesapeake & Ohio equipment 4s, 1914, . . . . .	29,408 89	99	29,700 00
Chesapeake & Ohio equipment 4s, 1915, . . . . .	4,940 00	98	4,900 00
Chesapeake & Ohio equipment 4s, 1917, . . . . .	14,542 50	97	14,550 00
Chicago, Rock Is. & Pacific equip. 4½s, 1914-15, . . . . .	38,675 60	99	40,590 00
Chicago, Rock Is. & Pacific equip. 4½s, 1916, . . . . .	8,380 80	98	8,820 00
Chicago, Rock Is. & Pacific equip. 4½s, 1913, . . . . .	9,950 00	100	10,000 00
Chicago, Rock Is. & Pacific 4s, 1918, . . . . .	49,313 88	95	47,500 00
Chicago, Rock Is. & Pacific 1st ref. 4s, 1934, . . . . .	19,050 00	87	17,400 00
Elmira & Williamsport 5s, 2862, . . . . .	9,950 00	111	11,100 00
Erie equipment 4s, 1913, . . . . .	4,659 44	100	5,000 00
Erie equipment 4s, 1915, . . . . .	4,539 45	98	4,900 00
Erie equipment 4s, 1916, . . . . .	8,973 89	97	9,700 00
Erie Car Trust 5s, 1913-15, . . . . .	55,000 00	100	55,000 00
Erie & Pittsburgh 3½s, 1940, . . . . .	49,640 97	91	45,500 00
Huntingdon & Broad Top 1st 4s, 1920, . . . . .	21,025 00	92	18,400 00
Lake Shore & Michigan Southern 4s, 1931, . . . . .	37,331 25	92	36,800 00
Lehigh Valley gen. 4s, 2003, . . . . .	98,875 00	96	96,000 00
Lehigh Valley 1st 4s, 1948, . . . . .	25,000 00	102	25,500 00
Long Island ref. 4s, 1949, . . . . .	50,000 00	94	47,000 00
Market Street Elevated Pass. 4s, 1955, . . . . .	50,000 00	97	48,500 00
N. Y. Cent. & H. R. (Lako Shore col.) 3½s, 1998s, . . . . .	52,831 85	79	47,400 00
New York, Phila. & Norfolk 1st 4s, 1939, . . . . .	54,950 00	97	53,350 00
New York, Phila. & Norfolk 4s, 1948, . . . . .	23,950 00	99	24,750 00
Norfolk & Western 1st cons. 4s, 1996, . . . . .	20,000 00	97	19,400 00
Norfolk & Western gen. 4s, 1944, . . . . .	46,080 56	93	46,500 00
Norfolk & Western equip. 4s, 1914, . . . . .	29,575 00	99	29,700 00
Pennsylvania collateral 4½s, 1913, . . . . .	46,200 00	100	45,000 00
Pennsylvania Co. col. trust 3½s, 1916, . . . . .	98,146 02	98	98,000 00
Pennsylvania Co. 3½s, 1944, . . . . .	46,756 25	87	43,500 00
Pennsylvania Co. 4s, 1931, . . . . .	49,500 00	96	48,000 00
Phila., Balt. & Washington deb. 4s, 1915-16, . . . . .	19,000 00	100	19,000 00
Phila., Balt. & Washington deb. 4s, 1922, . . . . .	1,000 00	99	990 00
Phila., Balt. & Washington 1st 4s, 1943, . . . . .	50,000 00	100	50,000 00
Philadelphia Co., Pittsburgh, Pa., 1st 5s, 1949, . . . . .	50,000 00	102	51,000 00
Philadelphia Rapid Transit col. tr. 5s, 1957, . . . . .	25,000 00	99	24,750 00
Pittsburg, Cin., Chic. & St. L. cons. 3½s, 1949, . . . . .	50,000 00	91	45,500 00
Public Service Corporation of N. J. gen. 5s, 1959, . . . . .	18,775 00	92	18,400 00
Reading gen. 4s, 1997, . . . . .	9,787 50	97	9,700 00
Richmond-Washington Co. col. 4s, 1943, . . . . .	10,000 00	95	9,500 00
Rio Grande Western 1st cons. 4s, 1949, . . . . .	22,894 45	79	19,750 00
St. Louis, Iron Mt. & Southern 5s, 1914, . . . . .	14,654 17	100	15,000 00
St. Louis, Iron Mt. & Southern equip. 5s, 1917, . . . . .	9,987 50	100	10,000 00
St. Louis & San Francisco gen. 5s, 1927, . . . . .	32,025 00	82	28,700 00
Southern equipment 4s, 1914, . . . . .	46,138 89	99	49,500 00
Southern equipment 4½s, 1916, . . . . .	24,612 50	100	25,000 00
Terre Haute, Ind. & East. Tr. Co. 1st ref. 5s, 1945, . . . . .	24,375 00	98	24,500 00
United Rys. Co., St. Louis, Mo., gen. 4s, 1934, . . . . .	45,672 21	74	37,000 00
Washington Terminal Co. 1st 3½s, 1945, . . . . .	18,400 00	86	17,200 00
West Jersey & Seashore cons. 3½s, 1936, . . . . .	100,000 00	89	89,000 00
West Jersey & Seashore cons. 4s, 1936, . . . . .	25,000 00	99	24,750 00
Wilmington & Northern stk. tr. certs. 4s, . . . . .	64,847 77	97	63,050 00
Wilmington & Weldon gen. 4s, 1935, . . . . .	50,000 00	99	49,500 00

<i>Miscellaneous Bonds.</i>		Book Value.	Rate.	Market Value.
Delaware River Ferry Co. 5s, 1921, . . . . .		\$2,000 00	105	\$2,100 00
Edison Electric Light Co. tr. certs. 5s, 1946, . . . . .		29,775 00	107	32,100 00
Erie & Western Transportation Co. 4s, 1925, . . . . .		25,000 00	98	24,500 00
Girard Point Storage Co. 3½s, 1940, . . . . .		16,329 83	83	16,600 00
Infantry Batt., St. Fen., N. G., Pa., 6s, 1913, . . . . .		500 00	100	500 00
Lehigh Coal & Navigation Co. 4½s, 1930, . . . . .		15,000 00	102	15,300 00
Lehigh Coal & Navigation Co. 4s, 1914, . . . . .		10,000 00	100	10,000 00
Spanish-American Iron Co. 1st 6s, 1927, . . . . .		22,980 82	102	23,460 00
		<u>\$2,753,807 61</u>		<u>\$2,701,175 00</u>

## GERMAN ALLIANCE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Feb. 8, 1897. Commenced business Feb. 8, 1897.

PAID-UP CAPITAL, \$400,000.

WM. N. KREMER, *President.*CHARLES G. SMITH, *Secretary.**Home Office, 1 Liberty Street.*

## INCOME.

Net fire premiums, . . . . .	\$613,319 24
Gross interest on mortgages, \$2,049; stocks and bonds, \$73,475.53; bank deposits, \$495.49, . . . . .	76,020 02
Total income, . . . . .	<u>\$689,339 26</u>
Ledger assets, Dec. 31, 1911, . . . . .	<u>1,805,092 04</u>
Total, . . . . .	<u>\$2,494,431 30</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$356,389 61
Expenses of adjustment and settlement of losses, . . . . .	5,852 58
Commissions or brokerage, . . . . .	167,203 00
Salaries, fees, etc., of officers and employees, . . . . .	2,700 00
Postage, telegrams, telephone and express, . . . . .	441 40
Fire department, patrol and salvage corps fees and taxes, . . . . .	3,226 02
State taxes on premiums, . . . . .	10,171 40
Insurance department licenses and fees, . . . . .	2,250 62
Other licenses, fees and taxes, . . . . .	2,489 79
Dividends to stockholders, . . . . .	60,000 00
Western Adjustment Bureau stock charged off, . . . . .	200 00
All other disbursements, . . . . .	280 50
Total disbursements, . . . . .	<u>\$611,204 92</u>
Balance, . . . . .	<u>\$1,883,226 38</u>

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$55,000 00
Book value of stocks and bonds (Schedule A), . . . . .	1,699,963 24
Cash in office, . . . . .	280 00
Deposits in trust companies and banks on interest, . . . . .	21,615 28
Agents' balances, . . . . .	106,367 86
Total ledger assets, . . . . .	<u>\$1,883,226 38</u>

## NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$756.25; bonds, \$7,388.50, . . . . .	8,144 75
Gross assets, . . . . .	<u>\$1,891,371 13</u>

## ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value, . . . . .	\$27,505 24
Admitted assets,* . . . . .	\$1,863,865 89

## LIABILITIES.

Unpaid losses, including \$35,168 resisted, \$336,588.19; less reinsurance, \$234,344, . . . . .	\$102,244 19
Unearned premiums on outstanding risks, . . . . .	466,074 14
Federal, state and other taxes, due or accrued, . . . . .	10,000 00
Total, . . . . .	\$578,318 33
Cash capital, . . . . .	\$400,000 00
Surplus over all liabilities, . . . . .	885,547 56
Surplus to policy holders, . . . . .	1,285,547 56
Total liabilities, including surplus, . . . . .	\$1,863,865 89

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$448,748,831 00	\$4,161,115 40
Fire risks written during the year, . . . . .	318,117,512 00	3,321,584 52
Total, . . . . .	\$766,866,343 00	\$7,482,699 92
Expired and terminated, . . . . .	327,335,490 00	3,020,679 46
In force at end of year, . . . . .	\$439,530,853 00	\$4,462,020 46
Deduct amount reinsured, . . . . .	351,449,102 00	3,577,121 29
Net amount in force, . . . . .	\$88,081,751 00	\$884,899 17

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$7,023,552 96
Net losses paid from organization of company, . . . . .	4,002,964 87
Cash dividends declared from organization of company, . . . . .	540,000 00
Fire losses incurred during the year, . . . . .	359,666 65
Dividends declared during the year (15 per cent.), . . . . .	60,000 00
Par value of company's stock owned by directors, . . . . .	56,200 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
300 shares	Atch., Top. & Santa Fé, . . . . .	\$32,168 75	108	\$32,400 00
200 "	Baltimore & Ohio, preferred, . . . . .	19,575 00	87	17,400 00
330 "	Baltimore & Ohio, common, . . . . .	30,362 50	105	34,650 00
200 "	Chicago, Milwaukee & St. P., pref., . . . . .	29,200 00	140	28,000 00
200 "	Chicago & Northwestern, preferred, . . . . .	32,837 50	188	37,600 00
600 "	Chicago & Northwestern, common, . . . . .	74,055 75	138	82,800 00
100 "	Delaware & Hudson, . . . . .	15,662 50	166	16,600 00
300 "	Erie 1st preferred, . . . . .	24,487 50	49	14,700 00
400 "	Great Northern, preferred, . . . . .	53,406 00	130	52,000 00
200 "	Lehigh Valley, . . . . .	16,250 00	172	17,200 00
100 "	Louisville & Nashville, . . . . .	13,812 50	141	14,100 00
20 "	Louisville & Nashville (20% paid), . . . . .	400 00	61	1,220 00
300 "	Manhattan Elevated, . . . . .	42,337 50	131	39,300 00
3,351 "	Pennsylvania, . . . . .	194,615 29	122	204,411 00
100 "	Rensselaer & Saratoga, . . . . .	18,250 00	190	19,000 00

\* These assets include deposits in this country amounting to \$32,900, which the company has made for the protection of certain policy holders. Liabilities of \$71,194.64 have accrued against these deposits, which are included in the total liabilities of the company.

		Book Value.	Rate.	Market Value.
1,000 shares	Southern, preferred, . . . .	\$93,287 50	80	\$80,000 00
600 "	Union Pacific, preferred, . . . .	50,089 29	92	55,200 00
100 "	Union Pacific, common, . . . .	17,950 00	164	16,400 00
<i>Bank Stocks.</i>				
228 shares	Citizens' Central Nat., N. Y., N. Y., .	38,020 00	200	45,600 00
125 "	Nat'l Bk. of Commerce, N. Y., N. Y.,	24,056 25	200	25,000 00
<i>Miscellaneous Stocks.</i>				
200 shares	Amer. Sugar Refinery, preferred, . .	27,737 50	118	23,600 00
597 "	Amer. Tel. & Tel. Co., . . . .	69,580 05	141	84,177 00
300 "	Consolidated Gas Co., . . . .	45,425 00	140	42,000 00
200 "	International Har. Co., preferred, . .	24,425 00	115	23,000 00
20 "	Lehigh Valley Coal Sales Co., . . .	1,000 00	230	2,300 00
10 "	Underwriters' Salvage Co., of N. Y.,	11,000 00	150	1,500 00
200 "	Western Union Telegraph Co., . . .	6,425 00	76	15,200 00
<i>Government Bonds.</i>				
United States 4s, 1925, . . . . .		159,781 28	114	148,200 00
United States 2s, 1930, . . . . .		10,605 73	101	10,100 00
<i>State and Municipal Bonds.</i>				
Massachusetts 3½s, 1913, . . . . .		19,451 18	100	19,000 00
Massachusetts 3½s, 1942, . . . . .		1,067 50	92	920 00
New York, N. Y., 3½s, 1928, . . . . .		79,070 49	91	68,250 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé convertible 4s, 1960,		25,906 25	103	25,750 00
Atch., Top. & Santa Fé general 4s, 1995, .		9,917 23	97	9,700 00
Central of New Jersey general 5s, 1987, .		22,368 50	119	23,800 00
Chesapeake & Ohio general 4½s, 1992, .		25,812 50	100	25,000 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,		1,500 00	86	1,720 00
Chicago & Eastern Illinois 1st cons. 6s, 1934,		32,125 00	122	30,500 00
Chicago, Indiana & Southern 4s, 1956, .		18,200 00	92	18,400 00
Chicago, Mil. & St. Paul convertible 4½s, 1932,		3,000 00	105	3,150 00
Erie convertible 4s, 1953, . . . . .		2,000 00	77	1,540 00
Hocking Valley 1st consolidated 4½s, 1999, .		10,192 20	101	10,100 00
Missouri, Kansas & Texas 1st 4s, 1990, .		21,766 25	95	23,750 00
New Orleans Terminal 1st 4s, 1953, . . .		21,937 50	87	21,750 00
Norfolk & Western 1st general 4s, 1944, .		27,975 00	93	27,900 00
Nor. Pac.-Gr. Nor. (C., B. & Q. col.) 4s, 1921,		9,893 12	96	9,600 00
Oregon Short Line refunding 4s, 1929, . .		24,281 25	92	23,000 00
Second Avenue 1st 5s, 1948, . . . . .		27,531 25	40	10,000 00
Southern 1st cons. 5s, 1994, . . . . .		11,723 64	106	10,600 00
Southern general 4s, 1956, . . . . .		19,593 75	78	19,500 00
Third Avenue 4s, 1962, . . . . .		8,587 50	82	8,200 00
<i>Miscellaneous Bonds.</i>				
Edison El. Illum. Co., New York, 1st 5s, 1995, .		11,695 83	111	11,100 00
Kanawha & Hocking Coal & C. Co. 1st 5s, 1951, .		20,500 00	98	19,600 00
New York Telephone Co. 1st 4½s, 1939, . .		19,512 50	97	19,400 00
U. S. Steel Corporation 5s, 1963, . . . .		31,158 20	102	30,600 00
West. Union Telegraph Co. col. trust 5s, 1938,		2,124 46	101	2,020 00
Westinghouse Elec. & Mfg. Co. 5s, 1931, . .		14,268 75	93	13,950 00
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		\$1,699,963 24		\$1,672,458 00

## GERMAN AMERICAN INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated May 17, 1911. Commenced business May 17, 1911.

PAID-UP CAPITAL, \$2,000,000.

WM. N. KREMER, *President.*CHARLES G. SMITH, *Secretary.**Home Office, 1 Liberty Street.*

## INCOME.

Net fire premiums, . . . . .	\$8,470,179 68
Gross interest on mortgages, \$10,189.81; stocks and bonds, \$759,157.62; bank deposits, \$10,483.15; all other, \$3,623.45; gross rents, including \$55,743.75 for company's own occupancy, \$228,851.03, . . . . .	1,012,305 06



Agents' balances previously charged off, . . . . .	\$1,849 70
Gross profit on sale of stocks and bonds, . . . . .	223,961 89
Premiums held for other companies, . . . . .	6,790 58
Borrowed money, . . . . .	1,500,000 00
From all other sources, . . . . .	3,761 71
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Total income, . . . . .	\$11,218,848 62
Ledger assets, Dec. 31, 1911, . . . . .	20,832,152 19
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Total, . . . . .	\$32,051,000 81

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$4,676,485 53
Expenses of adjustment and settlement of losses, . . . . .	115,066 57
Commissions or brokerage, . . . . .	1,560,933 77
Agency expenses, . . . . .	1,401 13
Salaries and expenses of special and general agents, . . . . .	496,360 14
Salaries, fees, etc., of officers and employees, . . . . .	316,704 15
Rents, including \$55,743.75 for company's own occupancy, . . . . .	77,475 34
Advertising, printing and stationery, . . . . .	86,561 42
Postage, telegrams, telephone and express, . . . . .	70,161 20
Legal expenses, . . . . .	7,857 95
Furniture and fixtures, . . . . .	15,063 22
Maps, including corrections, . . . . .	23,632 08
Underwriters' boards and tariff associations, . . . . .	101,937 20
Fire department, patrol and salvage corps fees and taxes, . . . . .	45,999 18
Inspections and surveys, . . . . .	66,639 37
Repairs and expenses on real estate, . . . . .	90,292 71
Taxes on real estate, . . . . .	31,551 46
State taxes on premiums, . . . . .	138,429 93
Insurance department licenses and fees, . . . . .	36,571 17
Other licenses, fees and taxes, . . . . .	32,125 89
Dividends to stockholders, . . . . .	600,000 00
Agents' balances charged off, . . . . .	802 71
Gross loss on sale of stocks and bonds, . . . . .	7,471 90
Borrowed money repaid, . . . . .	1,500,000 00
Interest on borrowed money, . . . . .	8,346 27
Premiums held for other companies paid over, . . . . .	7,875 47
All other disbursements, . . . . .	17,676 66
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Total disbursements, . . . . .	\$10,133,422 42
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Balance, . . . . .	\$21,917,578 39

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$2,675,166 73
Mortgage loans on real estate, . . . . .	108,800 00
Book value of stocks and bonds (Schedule A), . . . . .	16,744,034 74
Cash in office, . . . . .	1,257 14
Deposits in trust companies and banks not on interest, . . . . .	129,490 53
Deposits in trust companies and banks on interest, . . . . .	455,617 88
Agents' balances, . . . . .	1,788,211 37
Furniture, fixtures and safes, . . . . .	15,000 00
<hr/>	
Total ledger assets, . . . . .	\$21,917,578 39

## NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$2,505; bonds, \$133,986.16; other assets, \$2,760.98, .	\$139,252 14
Rents due on company's property, . . . . .	3,384 85

Gross assets,\* . . . . . \$22,060,215 38

## ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$15,000 00	
Agents' balances over three months due, . . . . .	32,039 56	
Book value of stocks and bonds over market value, . . . . .	97,334 28	
Book value of real estate over market value. . . . .	205,166 73	349,540 57
Special deposits, \$273,972.21; liabilities in offset, \$273,972.21.		

Admitted assets,† . . . . . \$21,710,674 81

## LIABILITIES.

Unpaid losses, including \$101,986 resisted, \$1,252,548; less reinsurance, \$427,011.70, . . . . .	\$825,536 30
Unearned premiums on outstanding risks, . . . . .	8,456,917 28
Salaries, expenses and accounts, due or accrued, . . . . .	22,858 59
Federal, state and other taxes, due or accrued, . . . . .	152,000 00
Commissions and other charges due agents and brokers, . . . . .	41,447 00
Due for return premiums, \$4,640.08; reinsurance, \$168,798.30, . . . . .	173,438 38
Rents paid in advance, . . . . .	789 08
Premiums held for other companies, . . . . .	6,790 58

Total, . . . . .	\$9,679,777 21
Cash capital, . . . . .	\$2,000,000 00
Surplus over all liabilities, . . . . .	10,030,897 60
Surplus to policy holders, . . . . .	12,030,897 60

Total liabilities, including surplus, . . . . . \$21,710,674 81

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$2,064,953,845 00	\$19,800,996 23
Fire risks during the year, . . . . .	1,419,993,059 00	14,096,453 94
Excess premiums on account of reinsurance, . . . . .	—	167,147 74

Total, . . . . .	\$3,484,946,904 00	\$34,064,597 91
Expired and terminated, . . . . .	1,338,242,021 00	13,398,866 87

In force at end of year, . . . . .	\$2,146,704,883 00	\$20,665,731 04
Deduct amount reinsured, . . . . .	448,534,388 00	4,097,893 51

Net amount in force, . . . . . \$1,698,170,495 00 \$16,567,837 53

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$13,873,788 84
Net losses paid from organization of company, . . . . .	7,757,914 69
Cash dividends declared from organization of company, . . . . .	900,000 00

\* Includes \$1,000,000 special reserve under New York law.

† These assets include deposits in this country amounting to \$83,500, which the company has made for the protection of certain policy holders. Liabilities of \$283,696.26 have accrued against these deposits, which are included in the total liabilities of the company.

Fire losses incurred during the year, . . . . .	\$4,618,903 09
Dividends declared during the year (30 per cent.), . . . . .	600,000 00
Par value of company's stock owned by directors, . . . . .	268,500 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Albany & Susquehanna, . . . . .	\$17,000 00	290	\$29,000 00
500 "	Atch., Top. & Santa Fé, pref., . . . . .	51,750 00	102	51,000 00
2,200 "	Atch., Top. & Santa Fé, com., . . . . .	230,337 50	108	237,600 00
2,000 "	Baltimore & Ohio, preferred, . . . . .	187,387 50	87	174,000 00
1,500 "	Baltimore & Ohio, common, . . . . .	148,197 92	105	157,500 00
1,000 "	Cayuga & Susquehanna, . . . . .	40,500 00	210	63,000 00
100 "	Chesapeake & Ohio, . . . . .	3,029 17	79	7,900 00
3,000 "	Chic., Mil. & St. Paul, pref., . . . . .	414,590 52	140	420,000 00
175 "	Chic., Mil. & St. Paul, common, . . . . .	17,500 00	113	19,775 00
700 "	Chicago & Northwestern, preferred, . . . . .	111,285 00	188	131,600 00
1,500 "	Chicago & Northwestern, com., . . . . .	189,821 87	138	207,000 00
300 "	Cleve., C. C. & St. Louis, pref., . . . . .	33,237 50	95	28,500 00
200 "	Detroit, Hillsdale & Southwestern, . . . . .	19,400 00	96	19,200 00
2,000 "	Delaware & Hudson, . . . . .	321,203 70	166	332,000 00
1,000 "	Erie, 1st preferred, . . . . .	74,325 00	49	49,000 00
2,000 "	Great Northern, preferred, . . . . .	259,894 00	130	260,000 00
300 "	Lake Erie & Western, preferred, . . . . .	33,037 50	35	10,500 00
1,000 "	Lehigh Valley, . . . . .	83,525 00	172	86,000 00
1,500 "	Louisville & Nashville, . . . . .	186,962 50	141	211,500 00
300 "	Louisville & Nashville (20% paid), . . . . .	6,000 00	61	18,300 00
500 "	Manhattan Elevated, . . . . .	68,487 50	131	65,500 00
100 "	Minn. & St. Louis, 2d pref., . . . . .	8,400 00	46	4,600 00
584 "	Minn., St. P. & S. Ste. M., pref., . . . . .	82,248 50	149	87,016 00
167 "	Minn., St. P. & S. Ste. M., com., . . . . .	16,709 00	138	23,046 00
200 "	Miss., Kansas & Texas, pref., . . . . .	14,925 00	62	12,400 00
245 "	Mobile & Birmingham, . . . . .	22,603 73	75	18,375 00
1,200 "	Morris & Essex, . . . . .	98,100 00	175	105,000 00
500 "	New York Central & Hudson River, . . . . .	54,687 50	109	54,500 00
2,600 "	New York & Harlem, . . . . .	380,900 00	355	461,500 00
200 "	New York, Lacka. & Western, . . . . .	23,600 00	122	24,400 00
300 "	New York, New Haven & Hart., . . . . .	43,570 00	128	38,400 00
1,000 "	Norfolk & Western, preferred, . . . . .	91,525 00	88	88,000 00
100 "	Norfolk & Western, common, . . . . .	10,812 50	113	11,300 00
2,000 "	Northern Pacific, . . . . .	260,695 37	121	242,000 00
10 "	Northern Securities Co. (new stk.), . . . . .	1,902 91	109	1,090 00
11,825 "	Pennsylvania, . . . . .	764,665 63	122	721,325 00
1,250 "	Pitts., C. C. & St. Louis, pref., . . . . .	116,131 25	113	141,250 00
450 "	Pitts., Ft. Wayne & Chicago, . . . . .	86,962 50	165	74,250 00
500 "	Rensselaer & Saratoga, . . . . .	90,500 00	190	95,000 00
100 "	St. L. & S. F. pr. (tr. crts. C. & E. I.), . . . . .	12,968 33	102	10,200 00
1,100 "	Southern Pacific, . . . . .	123,020 83	108	118,800 00
3,000 "	Southern, preferred, . . . . .	252,507 63	80	240,000 00
270 "	Third Avenue, . . . . .	14,294 10	41	11,070 00
3,100 "	Union Pacific, preferred, . . . . .	272,135 72	92	285,200 00
1,000 "	Union Pacific, common, . . . . .	168,837 50	164	164,000 00
<i>Bank Stocks.</i>				
100 shares	Amer. Ex. Nat., New York, . . . . .	17,100 00	235	23,500 00
475 "	Citizens' Central Nat., N. Y., . . . . .	74,355 88	200	95,000 00
400 "	Fourth National, New York, . . . . .	70,000 00	202	80,800 00
221 "	German American, New York, . . . . .	17,901 00	147	24,365 25
200 "	Lincoln National, Rochester, . . . . .	30,000 00	213	42,600 00
90 "	Merchants National, New York, . . . . .	6,750 00	204	9,180 00
600 "	Nat. Bk. of Com., New York, . . . . .	120,272 00	200	120,000 00
500 "	New York Trust Co., New York, . . . . .	327,500 00	638	319,000 00
115 "	Title Guar. & Trust Co., N. Y., . . . . .	59,405 00	505	58,075 00
<i>Miscellaneous Stocks.</i>				
200 shares	Am. Agric. Chemical Co., pref., . . . . .	20,325 00	100	20,000 00
200 "	Am. Car & Found. Co., pref., . . . . .	22,537 50	119	23,800 00
200 "	Amer. Cotton Oil Co., pref., . . . . .	20,875 00	97	19,400 00
100 "	Amer. Fruit Product Co., pref., . . . . .	10,150 00	33	3,300 00
200 "	Amer. Locomotive Co., pref., . . . . .	22,325 00	109	21,800 00
400 "	Amer. Smelt. & Ref. Co., pref., . . . . .	44,700 00	105	42,000 00
1,300 "	Am. Sugar Refining Co., pref., . . . . .	175,868 34	118	153,400 00
1,583 "	American Tel & Tel. Co., . . . . .	195,812 65	141	223,203 00
100 "	Bond & Mortgage Guar. Co., N. Y., . . . . .	27,410 00	303	30,300 00

	Book Value.	Rate.	Market Value.
1,000 shares Consolidated Gas Co. of New York,	\$161,947 75	140	\$140,000 00
1,000 " International Harv. Co., pref.,	122,500 00	115	115,000 00
100 " Lehigh Valley Coal Sales Co.,	5,000 00	230	11,500 00
8 " Louisville Property Co.,	800 00	50	400 00
200 " National Lead Co., preferred,	20,200 00	107	21,400 00
200 " New York & Kentucky Co., pref.,	23,707 50	92	18,400 00
50 " New York & Kentucky Co., com.,	5,000 00	90	4,500 00
962 " N. C. Home Ins. Co., Raleigh, N. C.,	37,174 50	100	96,200 00
1,020 " Pullman Co.,	166,369 25	165	168,300 00
250 " Realty Associates of Brooklyn,	32,736 00	116	29,000 00
100 " Sloss-Shef. Steel & Iron Co., pref.,	11,787 50	97	9,700 00
400 " Standard Oil Co., of New Jersey,	68,649 43	426	170,400 00
20 " Underwriters' Sal. Co. of N. Y.,	2,000 00	150	3,000 00
200 " United Dry Goods Co., pref.,	21,825 00	105	21,000 00
225 " United States Rubber Co., 1st pref.,	25,950 00	107	24,075 00
200 " United States Steel Co., pref.,	23,037 50	110	22,000 00
209 " Virginia-Carolina Chem. Co., pref.,	25,461 75	115	24,035 00
<i>Government Bonds.</i>			
United States 4s, 1925,	135,591 20	114	119,700 00
<i>State and Municipal Bonds.</i>			
Brooklyn, N. Y., 3½s, 1936,	102,500 00	88	88,000 00
Lachine, Can., 4s, 1941,	24,375 00	90	22,500 00
Lachine, Canada, 4½s, 1944,	5,350 00	98	4,900 00
Manitoba 4s, 1935,	51,500 00	98	49,000 00
Montreal, Canada, 4s, 1924,	25,125 00	92	23,000 00
New Mexico 6s, 1923,	11,700 00	100	10,000 00
New York, N. Y., 4½s, 1960-62,	1,138,656 25	100	1,125,000 00
New York, N. Y., 4½s, 1957,	472,062 50	105	477,750 00
New York, N. Y., 3½s, 1927-29,	211,637 50	91	182,000 00
New York, N. Y., 3½s, 1941,	26,856 08	87	21,750 00
New York 3s, 1923,	126,875 00	99	123,750 00
Richmond, Va., 4s, 1941-43,	20,031 25	97	19,400 00
Savannah, Ga., 4½s, 1959,	10,850 00	108	10,800 00
Toronto, Canada, 4s, 1948,	107,791 80	95	106,336 35
Toronto, Canada, 3½s, 1944,	45,483 13	85	43,435 00
Toronto, Canada, 4s, 1920,	25,306 66	98	24,800 86
Virginia 3s, 1991,	9,750 00	85	8,500 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé adjustment 4s, 1995,	56,700 00	88	52,800 00
Atch., Top. & Santa Fé (Tr. Sh. Line) 4s, 1958,	47,500 00	91	45,500 00
Atch., Top. & Santa Fé (East Okla.) 4s, 1928,	67,625 00	96	72,000 00
Atch., Top. & Santa Fé conv. 4s, 1955,	10,240 00	106	10,600 00
Atch., Top. & Santa Fé conv. 4s, 1960,	72,943 75	103	72,100 00
Atlantic Coast Line 1st 4s, 1952,	25,343 75	95	23,750 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	100,000 00	92	92,000 00
Baltimore & Ohio 1st 4s, 1948,	100,000 00	97	97,000 00
Balt. & Ohio (Pitts., L. Erie & W. Va.) 4s, 1941,	95,906 42	89	89,000 00
Balt. & Ohio (Southw. Div.) 1st 3½s, 1925,	46,135 47	91	45,500 00
Boston & N. Y. Air Line 1st 4s, 1955,	50,500 00	97	48,500 00
Central of New Jersey general 5s, 1987,	75,184 25	119	77,350 00
Chesapeake & Ohio general 4½s, 1992,	103,563 33	100	100,000 00
Chesapeake & Ohio convertible 4½s, 1930,	23,251 85	92	23,000 00
Chicago & Alton refunding 3s, 1949,	22,283 75	67	16,750 00
Chicago & Alton 1st 3½s, 1950,	21,086 34	64	16,000 00
Chicago & Eastern Illinois 1st cons. 6s, 1934,	31,446 00	122	30,500 00
Chicago & Northwestern 5s, 1929,	62,670 36	106	61,480 00
Chicago & Northwestern 6s, 1929,	39,850 00	110	38,500 00
Chicago & Northwestern deb. 5s, 1933,	60,489 25	108	59,400 00
Chicago & Western Indiana conv. 4s, 1952,	46,687 50	89	44,500 00
Chicago, Indiana & Southern 4s, 1956,	45,500 00	92	46,000 00
Chicago, Lake Shore & Eastern 1st 4½s, 1969,	21,200 00	103	20,600 00
Chicago, Milwaukee & St. Paul deb. 4s, 1934,	47,375 00	91	45,500 00
Chic., Milwaukee & St. Paul (La Crosse) 5s, 1919,	65,400 00	104	62,400 00
Chic., Mil. & St. Paul (C. & P. W.) 5s, 1921,	33,675 00	105	31,500 00
Chic., Mil. & St. Paul convertible 4½s, 1932,	103,486 89	105	105,000 00
Cleve., Col., Cin. & Ind. general 6s, 1934,	13,382 50	123	12,300 00
Cleve., C., C. & St. L. (St. L. Div.) 1st 4s, 1990,	46,000 00	92	46,000 00
Columbus & Ninth Avenue 1st 5s, 1993,	29,372 00	103	25,750 00
Delaware & Hudson conv. 4s, 1916,	146,229 46	97	145,500 00
El Paso & Rock Island 5s, 1951,	52,615 00	100	50,000 00
Erie 1st consolidated 7s, 1920,	210,487 50	115	172,500 00

	Book Value.	Rate.	Market Value.
Erie (Pennsylvania col.) 4s, 1951, . . . . .	\$164,411 75	89	\$155,750 00
Erie general 4s, 1996, . . . . .	84,075 42	75	75,000 00
Erie convertible 4s, 1953, . . . . .	7,000 50	77	5,390 00
Hocking Valley 1st cons. 4½s, 1999, . . . . .	108,668 10	101	101,000 00
Interborough-Metropolitan Co. col. tr. 4½s, 1956, .	82,812 50	81	81,000 00
Lake Shore & Michigan Southern 4s, 1931, . . . . .	95,375 00	92	92,000 00
Lake Shore & Mich. Southern deb. 4s, 1928, . . . . .	95,000 00	92	92,000 00
Lexington Ave. & Pavonia Ferry 1st 5s, 1993, . . . . .	29,000 00	100	25,000 00
L. & N. & Mobile & Mont. joint 4½s, 1945, . . . . .	104,000 00	103	103,000 00
Louisville & Nashville unified 4s, 1940, . . . . .	50,830 55	99	49,500 00
Louisville & Nash. So. joint 4s, 1952, . . . . .	90,737 65	89	89,000 00
Midland of New Jersey 1st 5s, 1940, . . . . .	136,906 25	110	137,500 00
Minneapolis & St. Louis 1st 4s, 1949, . . . . .	9,750 00	63	6,300 00
Minneapolis L. & M. Street 5s, 1919, . . . . .	21,500 00	102	25,500 00
Minneapolis, St. Paul & S. Ste. Marie 4s, 1938, . . . . .	24,562 50	96	24,000 00
Miss., Kansas & Texas 1st ref. 4s, 2004, . . . . .	7,650 00	78	7,800 00
Missouri Pacific 1st col. 5s, 1920, . . . . .	85,024 15	98	80,360 00
Missouri Pacific 5s, 1917, . . . . .	16,250 00	99	9,900 00
Mobile & Ohio (Mont. Div.) 1st 5s, 1947, . . . . .	55,187 50	107	53,500 00
Montana Central 1st 6s, 1937, . . . . .	65,925 00	124	68,200 00
Nashville, Chattanooga & St. L. 1st 5s, 1928, . . . . .	35,212 50	108	37,800 00
New Orleans Terminal 1st 4s, 1953, . . . . .	44,375 00	87	43,500 00
New York Rys. Co. 1st ref. 4s, 1942, . . . . .	19,504 38	78	15,600 00
New York Rys. Co. adjustment 5s, 1942, . . . . .	35,000 00	57	19,950 00
New York, Chicago & St. Louis 1st 4s, 1937, . . . . .	46,575 00	100	45,000 00
New York & Jersey 1st 5s, 1932, . . . . .	51,900 00	100	50,000 00
New York, Lacka. & Western 1st 6s, 1921, . . . . .	130,000 00	111	111,000 00
N. Y., N. H. & Hartford conv. 6s, 1948, . . . . .	32,812 50	125	31,250 00
N. Y., Susquehanna & Western 1st 5s, 1937, . . . . .	25,000 00	101	25,250 00
N. Y., Susquehanna & West. Term. 5s, 1943, . . . . .	38,543 75	108	37,800 00
Norfolk & Western 1st gen. 4s, 1944, . . . . .	139,700 00	93	132,500 00
Norfolk & Western (Pocahontas) 4s, 1941, . . . . .	86,750 00	92	92,000 00
Norfolk & Western conv. 4s, 1932, . . . . .	26,021 00	112	29,120 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . . . .	98,400 42	96	96,000 00
Oregon Short Line 4s, 1929, . . . . .	193,069 45	92	184,000 00
Pennsylvania Co. 3½s, 1937, . . . . .	72,000 00	88	70,400 00
Rio Grande Western 1st 4s, 1939, . . . . .	16,882 14	84	15,120 00
Rochester Ry. & Lt. Co. cons. 5s, 1954, . . . . .	41,769 44	101	50,500 00
Santa Fé, Prescott & Phoenix 5s, 1942, . . . . .	79,924 59	108	81,000 00
Southern Pacific (Central Pacific col.) 4s, 1949, . . . . .	22,953 81	92	23,000 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	48,505 29	93	46,500 00
Southern Pacific conv. 4s, 1929, . . . . .	73,960 42	93	69,750 00
Southern development and general 4s, 1956, . . . . .	78,417 50	78	78,000 00
Southern 1st cons. 5s, 1994, . . . . .	194,829 95	106	180,200 00
Southern (Memphis Div.) 5s, 1996, . . . . .	87,375 00	107	80,250 00
St. Paul, Minn. & Man. 1st cons. 6s, 1933, . . . . .	87,541 25	122	86,620 00
St. Lawrence & Adirondack 1st 5s, 1996, . . . . .	27,125 00	108	27,000 00
St. Louis, Iron Mt. & So. unified and ref. 4s, 1929, . . . . .	66,811 30	82	61,500 00
St. Louis, Iron Mt. & So. gen. cons. 5s, 1931, . . . . .	84,680 01	105	78,750 00
St. L., Iron Mt. & So. (R. & G. Div.) 4s, 1933, . . . . .	92,750 00	83	83,000 00
St. Louis & San Francisco ref. 4s, 1951, . . . . .	86,647 24	75	75,000 00
Third Avenue 1st ref. 4s, 1960, . . . . .	141,723 40	82	142,680 00
34th Street Crosstown 5s, 1996, . . . . .	56,250 00	100	50,000 00
Toledo, St. Louis & Western 1st 4s, 1950, . . . . .	41,000 00	56	28,000 00
Troy 5s, 1942, . . . . .	26,250 00	105	26,250 00
Union Pacific 4s, 1947, . . . . .	51,760 56	99	49,500 00
Union Pacific convertible 4s, 1927, . . . . .	51,312 50	97	48,500 00
West Shore 1st 4s, 2361, . . . . .	53,562 50	98	49,000 00

*Miscellaneous Bonds.*

American Steel Foundries Co. 6s, 1935, . . . . .	19,800 00	100	20,000 00
Amer. Tel. & Tel. Co. col. trust 4s, 1929, . . . . .	48,250 00	89	44,500 00
Edison Elec. Illum. Co. of N. Y. 1st 5s, 1995, . . . . .	37,829 17	111	38,850 00
General Ry. Signal Co. 6s, 1927, . . . . .	13,500 00	95	14,250 00
International Harvester Co. 5s, 1915, . . . . .	100,956 25	100	100,000 00
Kanawha & Hocking C. & C. Co. 5s, 1951, . . . . .	82,000 00	98	78,400 00
Mortgage Bond Co. of New York 4s, 1966, . . . . .	22,437 50	87	21,750 00
N. Y. Gas & El. Lt., H. & Power Co. 4s, 1949, . . . . .	23,312 50	85	21,250 00
N. Y. Gas & El. Lt., H. & Power Co. 5s, 1948, . . . . .	27,166 65	102	25,500 00
New York Telephone Co. 1st 4½s, 1939, . . . . .	73,218 75	97	72,750 00
N. Y. & East River Gas Co. 1st cons. 5s, 1945, . . . . .	25,750 00	102	25,500 00
New York & Westchester Light. Co. 5s, 1954, . . . . .	25,750 00	102	25,500 00
Rochester Telephone Co. 5s, 1933, . . . . .	24,802 36	83	22,078 00

	Book Value.	Rate.	Market Value.
Standard Gas Light Co. 5s, 1930, . . .	\$29,125 00	105	\$26,250 00
U. S. Steel Corporation 5s, 1963, . . .	169,143 32	102	178,500 00
Westchester Lighting Co. 5s, 1950, . . .	26,250 00	105	26,250 00
Western Union Telegraph Co. 5s, 1938, . . .	26,000 00	101	25,250 00
	<u>\$16,744,034 74</u>		<u>\$16,646,700 46</u>

THE GERMAN AMERICAN INSURANCE COMPANY OF  
PENNSYLVANIA, PITTSBURG, PA.

Incorporated March 11, 1873. Commenced business June 2, 1873.

CASH CAPITAL, \$200,000.

W. J. PATTERSON, *President.*

E. P. NIEBAUM, *Secretary.*

*Home Office, 316 Fourth Avenue.*

INCOME.

Net fire premiums, . . . . .	\$311,945 35
Gross interest on mortgages, \$32,785.34; collaterals, \$1,240.17; stocks and bonds, \$1,395.97; bank deposits, \$609.38; all other, \$92.68; gross rents, \$1,656.41, . . . . .	37,779 95
Gross profit on sale of real estate, . . . . .	300 00
Total income, . . . . .	<u>\$350,025 30</u>
Ledger assets, Dec. 31, 1911, . . . . .	708,226 92
Total, . . . . .	<u>\$1,058,252 22</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$149,933 17
Expenses of adjustment and settlement of losses, . . . . .	3,019 71
Commissions or brokerage, . . . . .	88,949 55
Salaries and expenses of special and general agents, . . . . .	3,639 18
Salaries, fees, etc., of officers and employees, . . . . .	12,540 00
Rents, . . . . .	2,700 00
Advertising, printing and stationery, . . . . .	2,015 97
Postage, telegrams, telephone and express, . . . . .	576 90
Legal expenses, . . . . .	165 20
Furniture and fixtures, . . . . .	403 05
Maps, including corrections, . . . . .	159 09
Underwriters' boards and tariff associations, . . . . .	2,770 44
Fire department, patrol and salvage corps fees and taxes, . . . . .	1,701 86
Inspections and surveys, . . . . .	278 34
Repairs and expenses on real estate, . . . . .	534 92
Taxes on real estate, . . . . .	455 73
State taxes on premiums, . . . . .	2,635 01
Insurance department licenses and fees, . . . . .	1,754 37
Other licenses, fees and taxes, . . . . .	2,647 53
Dividends to stockholders, . . . . .	28,000 00
Agents' balances charged off, . . . . .	15 97
All other disbursements, . . . . .	1,621 48
Total disbursements, . . . . .	<u>\$306,517 47</u>
Balance, . . . . .	<u>\$751,734 75</u>

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$33,874 83
Mortgage loans on real estate, . . . . .	546,275 00
Loans secured by collateral (Schedule A), . . . . .	20,300 00
Book value of stocks and bonds (Schedule B), . . . . .	38,381 50
Cash in office, . . . . .	4,499 27
Deposits in trust companies and banks on interest, . . . . .	47,491 88
Agents' balances, . . . . .	58,610 75
Bills receivable, . . . . .	2,301 52
Total ledger assets, . . . . .	<u>\$751,734 75</u>

## NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$10,465.68; bonds, \$479.16; collateral loans, \$121.90, . . . . .	11,066 74
Market value of real estate over book value, . . . . .	1,817 84
Market value of stocks and bonds over book value, . . . . .	3,785 50
Gross assets, . . . . .	<u>\$768,404 83</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	3,839 59
Admitted assets, . . . . .	<u>\$764,565 24</u>

## LIABILITIES.

Unpaid losses, including \$2,884.15 resisted, \$44,213.40; less reinsurance, \$3,492.15, . . . . .	\$40,721 25
Unearned premiums on outstanding risks, . . . . .	260,996 25
Salaries, expenses and accounts, due or accrued, . . . . .	90 28
Federal, state and other taxes, due or accrued, . . . . .	4,600 00
Commissions and other charges due agents and brokers, . . . . .	1,200 00
Due for return premiums, . . . . .	244 37
Total, . . . . .	<u>\$307,852 15</u>
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	256,713 09
Surplus to policy holders, . . . . .	<u>456,713 09</u>
Total liabilities, including surplus, . . . . .	<u>\$764,565 24</u>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$38,618,037 00	\$453,623 34
Fire risks written during the year, . . . . .	36,942,418 00	422,181 61
Excess premiums on account of reinsurance, . . . . .	—	23 90
Total, . . . . .	<u>\$75,560,455 00</u>	<u>\$875,828 85</u>
Expired and terminated, . . . . .	28,504,924 00	350,900 43
In force at end of year, . . . . .	\$47,055,531 00	\$524,928 42
Deduct amount reinsured, . . . . .	3,694,342 00	40,048 30
Net amount in force, . . . . .	<u>\$43,361,189 00</u>	<u>\$484,880 12</u>

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$3,072,941 22
Net losses paid from organization of company, . . .	1,566,403 88
Cash dividends declared from organization of company, . . .	341,000 00
Fire losses incurred during the year, . . .	152,714 74
Dividends declared during the year (14 per cent.), . . .	28,000 00
Par value of company's stock owned by directors, . . .	33,800 00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Certificates for 65 barrels bonded whiskey, . . .	\$2,340 00	\$1,200 00
50 shares Fifth Avenue Bank, Pittsburgh, Pa., . . .	4,250 00	5,600 00
25 shares Metropolitan National Bank, Pittsburgh, . . .	2,875 00	
20 " Fifth Avenue Bank, Pittsburgh, Pa., . . .	1,700 00	
Pittsburgh Bridge and Iron Works 6s, 1926, . . .	20,000 00	12,000 00
	<u>\$31,165 00</u>	<u>\$20,300 00</u>

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
15 shares Duquesne National, Pittsburgh, . . .	\$2,850 00	255	\$3,825 00
100 " Fifth Avenue, Pittsburgh, . . .	5,000 00	163	8,150 00
<i>Miscellaneous Stocks.</i>			
16 shares Delaware Ins. Co., . . .	375 00	120	192 00
50 " Pittsburgh Steel Co., . . .	5,039 00	100	5,000 00
<i>Railroad Bonds.</i>			
West End Traction Co., Pittsburgh, 5s, 1938, . . .	10,275 00	102	10,200 00
<i>Miscellaneous Bonds.</i>			
Monongahela Lt. & Power Co. 5s, 1949, . . .	4,875 00	97	4,850 00
National Fireproofing Co., Penn., 5s, 1920, . . .	4,967 50	99	4,950 00
Western Penn. Exposition Society 5s, 1926, . . .	5,000 00	100	5,000 00
	<u>\$38,381 50</u>		<u>\$42,167 00</u>

THE GERMAN AMERICAN FIRE INSURANCE COMPANY,  
BALTIMORE, MD.

Incorporated June 10, 1880. Commenced business Sept. 29, 1880.

PAID-UP CAPITAL, \$500,000.

MARTIN MEYERDIRCK, *President.*THOMAS H. MANSON, *Secretary.**Home Office, 411 E. Baltimore Street.*

## INCOME.

Net fire premiums, . . .	\$239,018 99
Gross interest on mortgages, \$37,461.39; collaterals, \$4,115.91; stocks and bonds, \$17,077.95; bank deposits, \$577.61; all other, \$42.01; gross rents, including \$2,500 for company's own occu- pancy, \$4,902.99, . . .	64,177 86
Gross increase in book value of stocks, . . .	4,219 50
Total income, . . .	<u>\$307,416 35</u>
Ledger assets, Dec. 31, 1911, . . .	1,236,495 91
Total, . . .	<u>\$1,543,912 26</u>



## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$110,284 83
Expenses of adjustment and settlement of losses, . . . . .	2,038 43
Commissions or brokerage, . . . . .	58,071 96
Expenses of special and general agents, . . . . .	682 89
Salaries, fees, etc., of officers and employees, . . . . .	15,553 67
Rents, for company's own occupancy, . . . . .	2,500 00
Advertising, printing and stationery, . . . . .	2,135 42
Postage, telegrams, telephone and express, . . . . .	1,433 43
Legal expenses, . . . . .	391 75
Maps, including corrections, . . . . .	540 32
Underwriters' boards and tariff associations, . . . . .	2,848 32
Fire department, patrol and salvage corps fees and taxes, . . . . .	1,540 99
Repairs and expenses on real estate, . . . . .	427 21
Taxes on real estate, . . . . .	778 80
State taxes on premiums, . . . . .	2,937 85
Insurance department licenses and fees, . . . . .	3,212 50
Other licenses, fees and taxes, . . . . .	3,955 87
Deposit premiums returned, . . . . .	6 00
Dividends to stockholders, . . . . .	40,000 00
Gross decrease in book value of ledger assets, . . . . .	19,859 75
Total disbursements, . . . . .	<u>\$269,199 99</u>
Balance, . . . . .	\$1,274,712 27

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$59,733 34
Mortgage loans on real estate, . . . . .	647,211 91
Loans secured by collateral (Schedule A), . . . . .	94,300 00
Book value of stocks and bonds (Schedule B), . . . . .	396,218 50
Cash in office, . . . . .	1,042 24
Deposits in trust companies and banks not on interest, . . . . .	5,594 63
Deposits in trust companies and banks on interest, . . . . .	18,941 63
Agents' balances, . . . . .	51,470 02
Deposit with Philadelphia Tariff Association, . . . . .	200 00
Total ledger assets, . . . . .	<u>\$1,274,712 27</u>

## NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$6,735.14; bonds, \$3,302.68, . . . . .	10,037 82
Rents accrued on company's property, . . . . .	434 03
Market value of stocks and bonds over book value, . . . . .	8,129 50
Gross assets, . . . . .	<u>\$1,293,313 62</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$3,759 37
Deposit with Philadelphia Tariff Association, . . . . .	200 00
	<u>3,959 37</u>
Admitted assets, . . . . .	\$1,289,354 25

## LIABILITIES.

Unpaid losses, including \$9,322.01 resisted, \$25,270.96; less reinsurance, \$7,165.30,		\$18,105 66
Unearned premiums on outstanding risks,		243,169 63
Reclaimable on perpetual fire policies,		123 00
Salaries, expenses and accounts, due or accrued,		500 00
Federal, state and other taxes, due or accrued,		2,000 00
Due for return premiums, \$9,202.45; reinsurance, \$179.47,		9,381 92
Total,		\$273,280 21
Cash capital,	\$500,000 00	
Surplus over all liabilities,	516,074 04	
Surplus to policy holders,		1,016,074 04
Total liabilities, including surplus,		\$1,289,354 25

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911,	\$55,000,655 00	\$488,842 48
Fire risks written during the year,	38,734,305 00	348,632 14
Total,	\$93,734,960 00	\$837,474 62
Expired and terminated,	33,678,004 00	306,915 74
In force at end of year,	\$60,056,956 00	\$530,558 88
Deduct amount reinsured,	7,126,756 00	73,547 60
Net amount in force,	\$52,930,200 00	\$457,011 28
Perpetual risks in force (not included above),	\$5,250 00	\$123 00

## MISCELLANEOUS.

Net premiums received from organization of company,	\$2,947,631 62
Net losses paid from organization of company,	1,543,555 38
Cash dividends declared from organization of company,	425,080 00
Fire losses incurred during the year,	106,425 25
Dividends declared during the year (8 per cent.),	40,000 00
Par value of company's stock owned by directors,	146,550 00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Baltimore Co. Water & Electric Co. 5s, 1946,	\$970 00	\$500 00
50 shares Daily Record,	900 00	500 00
Baltimore Co. Water & Electric Co. 5s, 1946,	970 00	850 00
45½ shares Baltimore Co. Water & Elec. Co.,	1,365 00	450 00
Mortgages on real estate,	4,350 00	2,000 00
Delmarvia Tel. Co. 6s, 1918,	13,000 00	
Baltimore Co. Water & Electric Co. 5s, 1936,	12,350 00	
Fort Wayne & Wabash Traction Co. 5s, 1934,	4,125 00	21,700 00
Indianapolis Northern Traction Co. 5s, 1932,	3,440 00	
Delmarvia Tel. Co. 6s, 1918,	20,000 00	
Mt. Vernon Cotton Duck 5s, 1949,	7,700 00	
G. B. S. Brewing Co. 4s, 1951,	4,500 00	21,300 00
200 shares Seaboard Air Line R.R.,	3,500 00	
Baltimore Co. Water & Electric Co. 5s, 1936,	14,250 00	
270 shares Southern Trans. Co.,	27,000 00	10,000 00
Furst, Clark Construction Co. 5s, 1931,	9,900 00	5,000 00
Mortgage on real estate,	4,000 00	2,000 00

	Company's Market Value.	Loaned Thereon.
100 shares National Marine Bank, . . . . .	\$4,000 00	\$10,000 00
50 shares Union Trust Co. of Md., . . . . .	3,500 00	
35 " Northern Central R.R. . . . .	4,270 00	
100 shares Baltimore Trust Co., . . . . .	15,700 00	20,000 00
Mt. Vernon Cotton Duck 5s, 1949, . . . . .	7,400 00	
	<u>\$167,190 00</u>	<u>\$94,300 00</u>

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
187 shares N. Y., N. H. & Hartford, . . . . .		\$23,936 00	128	\$23,936 00
<i>Bank Stocks.</i>				
63 shares Baltimore Trust Co., . . . . .		9,891 00	328	10,332 00
132 " Citizens' National, Baltimore, . . . . .		5,544 00	440	5,808 00
225 " Farmers' & Mer. Nat., Baltimore, . . . . .		11,250 00	125	11,250 00
10 " German Bank of Baltimore, . . . . .		1,080 00	110	1,100 00
110 " Maryland Tr. Co., Baltimore, pref., . . . . .		12,980 00	122	13,420 00
100 " Merchants' Nat., Baltimore, . . . . .		20,000 00	227	22,700 00
133 " National Exchange, Baltimore, . . . . .		21,413 00	165	21,945 00
50 " National Mechanics', Baltimore, . . . . .		1,500 00	300	1,500 00
28 " Second National, Baltimore, . . . . .		5,600 00	202	5,656 00
100 " Western National, Baltimore, . . . . .		3,900 00	200	4,000 00
<i>Miscellaneous Stocks.</i>				
100 shares Cons. Gas, El. Lt. & Pow. Co., pref., . . . . .		11,600 00	112	11,200 00
5 " Cons. Gas, El. Lt. & Pow. Co., com., . . . . .		590 00	114	570 00
3 " General Adjustment Bureau, . . . . .		150 00	100	150 00
213 " Merchants & Miners Trans. Co., . . . . .		14,910 00	80	17,040 00
125 " U. S. Fidelity & Guar. Co., Balt., . . . . .		22,812 50	185	23,125 00
<i>Municipal Bonds.</i>				
Baltimore, Md., tax ex. 3½s, 1928-30, . . . . .		72,180 00	92	73,784 00
Baltimore, Md., tax ex. 3½s, 1936, . . . . .		4,500 00	91	4,550 00
Baltimore, Md., tax ex. 3½s, 1940-54, . . . . .		117,630 00	90	117,630 00
Baltimore, Md., tax ex. 4s, 1925-26, . . . . .		7,100 00	100	7,100 00
Baltimore, Md., tax ex. 5s, 1916, . . . . .		17,952 00	102	17,952 00
<i>Miscellaneous Bonds.</i>				
Baltimore Co. Water & Electric Co. 5s, 1946, . . . . .		9,700 00	96	9,600 00
		<u>\$396,218 50</u>		<u>\$404,348 00</u>

## GERMAN FIRE INSURANCE COMPANY, PITTSBURGH, PA.

Incorporated March 27, 1862. Commenced business, July, 1862.

CASH CAPITAL, \$300,000.

A. E. SUCCOP, *President.*A. H. ECKERT, *Secretary.**Home Office, 216 Fourth Avenue.*

## INCOME.

Net fire premiums, . . . . .	\$604,803 51
Gross interest on mortgages, \$33,131.22; collaterals, \$5,911.17; stocks and bonds, \$5,297.40; bank deposits, \$1,076.93; all other, \$11.63; gross rents, including \$8,000 for company's own occupancy, \$10,036.64, . . . . .	55,464 99
Gross profit on sale of stocks, . . . . .	11,462 00
Total income, . . . . .	<u>\$671,730 50</u>
Ledger assets, Dec. 31, 1911, . . . . .	<u>1,060,651 16</u>
Total, . . . . .	<u>\$1,732,381 66</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$313,112 22
Expenses of adjustment and settlement of losses, . . . . .	7,667 37
Commissions or brokerage, . . . . .	169,763 13

Salaries and expenses of special and general agents, . . . . .	\$11,018 68
Salaries, fees, etc., of officers and employees, . . . . .	30,334 84
Rents for company's own occupancy, . . . . .	8,000 00
Advertising, printing and stationery, . . . . .	5,858 45
Postage, telegrams, telephone and express, . . . . .	4,774 58
Legal expenses, . . . . .	375 00
Furniture and fixtures, . . . . .	245 47
Maps, including corrections, . . . . .	3,164 29
Underwriters' boards and tariff associations, . . . . .	5,619 80
Fire department, patrol and salvage corps fees and taxes, . . . . .	1,741 71
Inspections and surveys, . . . . .	2,405 11
Repairs and expenses on real estate, . . . . .	4,221 10
Taxes on real estate, . . . . .	2,727 22
State taxes on premiums, . . . . .	11,489 52
Insurance department licenses and fees, . . . . .	3,094 87
Other licenses, fees and taxes, . . . . .	1,744 13
Dividends to stockholders, . . . . .	36,000 00
Agents' balances charged off, . . . . .	1,961 55
All other disbursements, . . . . .	6,676 69

Total disbursements, . . . . .	\$631,995 73
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Balance, . . . . .	\$1,100,385 93
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$135,838 59
Mortgage loans on real estate, . . . . .	552,173 24
Loans secured by collateral (Schedule A), . . . . .	78,500 00
Book value of stocks and bonds (Schedule B), . . . . .	66,938 14
Cash in office, . . . . .	1,492 76
Deposits in trust companies and banks on interest, . . . . .	150,130 03
Agents' balances, . . . . .	115,213 17
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00

Total ledger assets, . . . . .	\$1,100,385 93
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## NON-LEDGER ASSETS.

Interest due and accrued on :—

Mortgages, \$9,575.63; bonds, \$162.50, . . . . .	9,738 13
Market value of real estate over book value, . . . . .	24,161 41

Gross assets, . . . . .	\$1,134,285 47
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$7,089 41
Book value of stocks and bonds over market value, . . . . .	4,053 14

Admitted assets, . . . . .	\$1,123,142 92
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## LIABILITIES.

Unpaid losses, including \$1,298.03 resisted, \$68,135.96; less reinsurance, \$12,176.55, . . . . .	\$55,959 41
Unearned premiums on outstanding risks, . . . . .	630,913 49
Salaries, expenses and accounts, due or accrued, . . . . .	1,830 75

Federal, state and other taxes, due or accrued, . . . . .		\$7,560 00
Commissions and other charges due agents and brokers, . . . . .		733 50
Total, . . . . .		\$696,997 15
Cash capital, . . . . .	\$300,000 00	
Surplus over all liabilities, . . . . .	126,145 77	
Surplus to policy holders, . . . . .		426,145 77
Total liabilities, including surplus, . . . . .		\$1,123,142 92

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$120,011,558 00	\$1,272,739 39
Fire risks written during the year, . . . . .	75,064,120 00	818,735 48
Total, . . . . .	\$195,075,678 00	\$2,091,474 87
Expired and terminated, . . . . .	66,948,981 00	768,882 80
In force at end of year, . . . . .	\$128,126,697 00	\$1,322,592 07
Deduct amount reinsured, . . . . .	10,840,069 00	119,592 13
Net amount in force, . . . . .	\$117,286,628 00	\$1,202,999 94

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$12,813,568 42
Net losses paid from organization of company, . . . . .	6,357,733 45
Cash dividends declared from organization of company, . . . . .	1,075,000 00
Stock dividends declared from organization of company, . . . . .	150,000 00
Fire losses incurred during the year, . . . . .	313,730 72
Dividends declared during the year (12 per cent.), . . . . .	36,000 00
Par value of company's stock owned by directors, . . . . .	30,500 00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
10 shares Westinghouse Air Brake Co., . . . . .	\$1,400 00	\$1,000 00
7 " German National Bank, Pittsburg, . . . . .	1,456 00	1,000 00
5 " Liberty National Bank, . . . . .	800 00	500 00
14 " Diamond National Bank, . . . . .	4,970 00	
40 " Westinghouse Elec. & Mfg. Co., . . . . .	1,480 00	
50 " American Window Glass Machine Co., com., . . . . .	50 00	6,700 00
50 " American Window Glass Machine Co., pref., . . . . .	100 00	
50 " Calumet & Arizona Mining Co., . . . . .	3,300 00	
50 " Real Estate Trust Co., . . . . .	7,750 00	
20 " West End Bank & Trust Co., . . . . .	3,100 00	8,800 00
7 " Columbia National Bank, . . . . .	1,575 00	
500 " American Milling Co., . . . . .	1,000 00	
61 " Safe Deposit & Trust Co., . . . . .	18,239 00	
10 " Bank of Secured Savings, . . . . .	1,310 00	17,000 00
10 " McKees. Rocks Trust Co., . . . . .	950 00	
140 " Colonial Trust Co., . . . . .	25,200 00	20,000 00
500 " Crucible Steel Co., . . . . .	8,500 00	14,500 00
700 " Pure Oil Co., . . . . .	10,500 00	
100 " Peoples' Natural Gas & Pipeage Co., . . . . .	3,000 00	2,000 00
550 " Pure Oil Co., . . . . .	8,250 00	7,000 00
	\$102,930 00	\$78,500 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Bank Stocks.	Book Value.	Rate.	Market Value.
10 shares Fifth Ave., Pittsburg, . . . . .		\$500 00	163	\$815 00
75 " First National Allegheny City, Pa., . . . . .		12,564 50	125	9,375 00

	Book Value.	Rate.	Market Value.
100 shares German National, Pittsburg, . . .	\$17,500 00	208	\$20,800 00
6 " Metropolitan National, Pittsburg, . . .	900 00	120	720 00
100 " Third National, Pittsburg, . . .	15,053 50	112	11,200 00
<i>Miscellaneous Stocks.</i>			
160 shares Mil. Underwriters' Bldg. Asso., No. 1, . .	160 00	125	200 00
<i>Railroad Bonds.</i>			
Millvale, Etna & Sharpsburg Street 5s, 1923, . .	11,891 25	101	11,615 00
Pittsburg & Birmingham Traction Co. 5s, 1929, . .	8,368 89	102	8,160 00
	<hr/> \$66,938 14		<hr/> \$62,885 00

## GERMAN FIRE INSURANCE COMPANY, WHEELING, W. VA.

Incorporated May 15, 1867. Commenced business July 5, 1867.

CASH CAPITAL, \$200,000.

WILLIAM F. STIFEL, *President.*

F. RIESTER, *Secretary.*

*Home Office, 1219 Chapline Street.*

### INCOME.

Net fire premiums, . . . . .	\$298,982 77
Gross interest on mortgages, \$4,629.50; collaterals, \$1,598.01; stocks and bonds, \$19,811; bank deposits, \$145.51; all other, \$41.96; gross rents, including \$1,800 for company's own occupancy, \$4,569.20, . . . . .	30,795 18
Agents' balances previously charged off, . . . . .	17 20
Total income, . . . . .	<hr/> \$329,795 15
Ledger assets, Dec. 31, 1911, . . . . .	671,555 74
Total, . . . . .	<hr/> \$1,001,350 89

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$169,963 98
Expenses of adjustment and settlement of losses, . . . . .	3,929 80
Commissions or brokerage, . . . . .	70,869 29
Agency expenses, . . . . .	95 01
Salaries and expenses of special and general agents, . . . . .	23,379 26
Salaries, fees, etc., of officers and employees, . . . . .	22,911 00
Rents, for company's own occupancy, . . . . .	1,800 00
Advertising, printing and stationery, . . . . .	3,890 00
Postage, telegrams, telephone and express, . . . . .	2,582 06
Legal expenses, . . . . .	388 10
Furniture and fixtures, . . . . .	67 41
Maps, including corrections, . . . . .	1,211 27
Underwriters' boards and tariff associations, . . . . .	3,574 55
Fire department, patrol and salvage corps fees and taxes, . . . . .	2,181 75
Inspections and surveys, . . . . .	1,001 76
Repairs and expenses on real estate, . . . . .	1,059 19
Taxes on real estate, . . . . .	596 82
State taxes on premiums, . . . . .	5,704 92
Insurance department licenses and fees, . . . . .	3,394 62
Other licenses, fees and taxes, . . . . .	744 95
Dividends to stockholders, . . . . .	18,000 00
Agents' balances charged off, . . . . .	131 17
All other disbursements, . . . . .	474 42
Total disbursements, . . . . .	<hr/> \$337,951 33
Balance, . . . . .	\$663,399 56

LEDGER ASSETS.

Book value of real estate, . . . . .	\$65,635 70
Mortgage loans on real estate, . . . . .	72,075 00
Loans secured by collateral (Schedule A), . . . . .	28,340 00
Book value of stocks and bonds (Schedule B), . . . . .	433,600 00
Cash in office, . . . . .	2,723 17
Deposits in trust companies and banks not on interest, . . . . .	16,485 23
Deposits in trust companies and banks on interest, . . . . .	2,154 18
Agents' balances, . . . . .	36,120 24
Furniture, fixtures and safes, . . . . .	6,266 04
Total ledger assets, . . . . .	\$663,399 56

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$1,506.80; bonds, \$6,032.27; collateral loans, \$141.70, . . . . .	7,680 77
Rents accrued on company's property, . . . . .	300 00
Market value of real estate over book value, . . . . .	9,364 30
Market value of stocks and bonds over book value, . . . . .	6,898 00
Gross assets, . . . . .	\$687,642 63

ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$6,266 04	
Agents' balances over three months due, . . . . .	1,344 74	7,610 78
Admitted assets, . . . . .		\$680,031 85

LIABILITIES.

Unpaid losses, including \$3,617 resisted, \$32,146.59; less reinsurance, \$2,803.22, . . . . .	\$29,343 37
Unearned premiums on outstanding risks, . . . . .	278,237 32
Salaries, expenses and accounts, due or accrued, . . . . .	100 00
Federal, state and other taxes, due or accrued, . . . . .	3,500 00
Due for reinsurance, . . . . .	84 94
Total, . . . . .	\$311,265 63
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	168,766 22
Surplus to policy holders, . . . . .	368,766 22
Total liabilities, including surplus, . . . . .	\$680,031 85

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$48,077,746 00	\$536,741 45
Fire risks written during the year, . . . . .	36,311,192 00	408,115 79
Excess premiums on account of reinsurance, . . . . .	—	1,273 75
Total, . . . . .	\$84,388,938 00	\$946,130 99
Expired and terminated, . . . . .	32,355,979 00	369,511 37
In force at end of year, . . . . .	\$52,032,959 00	\$576,619 62
Deduct amount reinsured, . . . . .	3,867,374 00	49,735 33
Net amount in force, . . . . .	\$48,165,585 00	\$526,884 29

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$3,898,014 75
Net losses paid from organization of company, . . .	1,807,821 64
Cash dividends declared from organization of company, . . .	444,000 00
Stock dividends declared from organization of company, . . .	90,000 00
Fire losses incurred during the year, . . .	168,018 89
Dividends declared during the year (9 per cent.), . . .	18,000 00
Par value of company's stock owned by directors, . . .	64,600 00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
158 shares Pan Handle Traction Co., . . .	\$15,800 00	\$10,270 00
278 " Pan Handle Traction Co., . . .	27,800 00	18,070 00
	<hr/> \$43,600 00	<hr/> \$28,340 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Miscellaneous Stocks.</i>			
204 shares Wheeling & Belmont Bridge Co., . . .	\$5,100 00	108	\$5,508 00
<i>Government Bonds.</i>			
United States 4s, 1925, . . .	50,000 00	114	57,000 00
United States 3s, 1961, . . .	50,000 00	102	51,000 00
<i>County and Municipal Bonds.</i>			
Elm Grove, W. Va., 5s, 1926, . . .	2,000 00	100	2,000 00
Ohio County, W. Va., 4½s, 1921, . . .	1,500 00	100	1,500 00
Wheeling, W. Va., 5s, 1919, . . .	16,000 00	100	16,000 00
Wheeling, W. Va., 4s, 1913-34, . . .	102,000 00	100	102,000 00
Wheeling, W. Va., 4½s, 1931, op. 1912, . . .	30,000 00	100	30,000 00
<i>Railroad Bonds.</i>			
Indian. & Northw. Traction Co. 5s, 1923, . . .	15,000 00	94	14,100 00
Wheeling & Elm Grove 5s, 1931, . . .	42,000 00	98	41,160 00
Wheeling Traction 5s, 1931, . . .	45,000 00	98	44,100 00
<i>Miscellaneous Bonds.</i>			
La Belle Iron Works 6s, 1923, . . .	19,000 00	103	19,570 00
Sands Realty Co. 6s, 1930, . . .	10,000 00	100	10,000 00
Undervriters' Bldg. Co., N. Y., 5s, 1928, . . .	10,000 00	100	10,000 00
Wheeling Bd. of Trade Bldg. Co. 5s, 1922, . . .	5,000 00	100	5,000 00
Wheeling Mold & Foundry Co. 6s, 1930, . . .	5,000 00	102	5,100 00
Wheeling Steel & Iron Co. 5s, 1919, . . .	16,000 00	101	16,160 00
Whitaker-Glessner Co. 6s, 1929, . . .	10,000 00	103	10,300 00
	<hr/> \$433,600 00		<hr/> \$440,498 00

## GERMANIA FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated February, 1859. Commenced business March 2, 1859.

PAID-UP CAPITAL, \$1,000,000.

HUGO SCHUMANN, *President.*GUSTAV KEHR, *Secretary.**Home Office, 62 William Street.*

## INCOME.

Net fire premiums, . . .	\$2,911,243 83
Gross interest on mortgages, \$23,135.28; stocks and bonds, \$224,406.54; bank deposits, \$8,722.88; all other, \$123.57; gross rents, including \$25,000 for company's own occupancy, \$48,485, . . .	304,873 27
Agents' balances previously charged off, . . .	700 00



Gross profit on sale of stocks, . . . . .	\$125,724 59
Conscience money, . . . . .	2,300 00
Total income, . . . . .	\$3,344,841 69
Ledger assets, Dec. 31, 1911, . . . . .	6,999,103 02
Total, . . . . .	\$10,343,944 71

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$1,319,703 10
Expenses of adjustment and settlement of losses, . . . . .	74,546 87
Commissions or brokerage, . . . . .	630,248 03
Agency expenses, . . . . .	94,094 92
Salaries and expenses of special and general agents, . . . . .	126,726 66
Salaries, fees, etc., of officers and employees, . . . . .	144,045 36
Rents, including \$25,000 for company's own occupancy, . . . . .	31,396 08
Advertising, printing and stationery, . . . . .	19,121 37
Postage, telegrams, telephone and express, . . . . .	21,343 63
Legal expenses, . . . . .	1,422 50
Furniture and fixtures, . . . . .	3,937 67
Maps, including corrections, . . . . .	9,901 58
Underwriters' boards and tariff associations, . . . . .	6,585 92
Fire department, patrol and salvage corps fees and taxes, . . . . .	23,488 70
Inspections and surveys, . . . . .	38,980 06
Repairs and expenses on real estate, . . . . .	16,172 29
Taxes on real estate, . . . . .	12,261 00
State taxes on premiums, . . . . .	54,438 22
Insurance department licenses and fees, . . . . .	16,456 23
Other licenses, fees and taxes, . . . . .	18,352 73
Dividends to stockholders, . . . . .	200,000 00
Agents' balances charged off, . . . . .	6,233 14
Gross loss on sale of stocks and bonds, . . . . .	2,887 33
Gross decrease in book value of real estate, . . . . .	3,966 10
Investment expenses, . . . . .	509 14
All other disbursements, . . . . .	11,092 14
Total disbursements, . . . . .	\$2,887,910 77
Balance, . . . . .	\$7,456,033 94

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$750,000 00
Mortgage loans on real estate, . . . . .	430,000 00
Book value of stocks and bonds (Schedule A), . . . . .	5,249,050 02
Cash in office, . . . . .	7,431 92
Deposits in trust companies and banks not on interest, . . . . .	32,040 42
Deposits in trust companies and banks on interest, . . . . .	483,207 65
Agents' balances, . . . . .	504,303 93
Total ledger assets, . . . . .	\$7,456,033 94

## NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$5,905; bonds, \$33,427.34, . . . . .	39,332 34
Rents due and accrued on company's property, . . . . .	231 66
Gross assets, . . . . .	\$7,495,597 94

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$6,604	78	
Book value of stocks and bonds over market value, . . . . .	208,385	77	
Cash in hands of Branch Office managers, . . . . .	6,028	87	
Special deposits less \$6,990.17 liability thereon, . . . . .	44,009	83	\$265,029 25
Admitted assets,* . . . . .			\$7,230,568 69

## LIABILITIES.

Unpaid losses, including \$37,457.38 resisted, \$237,986.36; less reinsurance, \$55,513.23, . . . . .			\$182,473 13
Unearned premiums on outstanding risks, . . . . .			3,300,413 23
Salaries, expenses and accounts, due or accrued, . . . . .			26,063 92
Federal, state and other taxes, due or accrued, . . . . .			50,000 00
Commissions and other charges due agents and brokers, . . . . .			6,606 20
Due for return premiums, \$743.47 reinsurance, \$33,756.35, . . . . .			34,499 82
Total, . . . . .			\$3,600,056 30
Cash capital, . . . . .	\$1,000,000	00	
Surplus over all liabilities, . . . . .	2,630,512	39	
Surplus to policy holders, . . . . .			3,630,512 39
Total liabilities, including surplus, . . . . .			\$7,230,568 69

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$740,920,103 00	\$7,140,534 72
Fire risks written during the year, . . . . .	397,542,317 00	3,942,524 17
Total, . . . . .	\$1,138,462,420 00	\$11,083,058 89
Expired and terminated, . . . . .	377,643,689 00	3,816,066 38
In force at end of year, . . . . .	\$760,818,731 00	\$7,266,992 51
Deduct amount reinsured, . . . . .	74,921,085 00	821,737 87
Net amount in force, . . . . .	\$685,897,646 00	\$6,445,254 64

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$66,088,332 82
Net losses paid from organization of company, . . . . .	33,803,055 00
Cash dividends declared from organization of company, . . . . .	5,331,000 00
Fire losses incurred during the year, . . . . .	1,323,622 71
Dividends declared during the year (20 per cent.), . . . . .	200,000 00
Par value of company's stock owned by directors, . . . . .	143,850 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
2,500 shares Atch., Top. & Santa Fé, common, . . . . .		\$282,487 50	108	\$270,000 00
1,000 " Atch., Top. & Santa Fé, preferred, . . . . .		97,112 50	102	102,000 00
400 " Atlantic Coast Line, . . . . .		55,650 00	134	53,600 00
1,000 " Baltimore & Ohio, preferred, . . . . .		96,250 00	87	87,000 00
400 " Chicago, Milwaukee & St. Paul, . . . . .		52,587 50	113	45,200 00
300 " Chicago & Northwestern, . . . . .		42,775 00	138	41,400 00
500 " Delaware & Hudson Co., . . . . .		88,287 50	166	83,000 00
400 " Denver & Rio Grande, preferred, . . . . .		37,837 50	39	15,600 00

\* These assets include deposits in this country amounting to \$70,708, which the company has made for the protection of certain policy holders. Liabilities of \$142,274.26 have accrued against these deposits, which are included in the total liabilities of the company.

		Book Value.	Rate.	Market Value.
500 shares	Great Northern, preferred, . . .	\$68,937 50	130	\$65,000 00
1,000 "	Louisville & Nashville, . . .	145,687 50	141	141,000 00
200 "	Louisville & Nashville (20% paid), . . .	4,000 00	61	12,200 00
300 "	Manhattan, . . .	40,500 00	131	39,300 00
1,200 "	N. Y., Chic. & St. Louis 1st pref., . . .	130,187 50	103	123,600 00
500 "	N. Y., N. H. & Hartford, . . .	84,112 50	128	64,000 00
500 "	Norfolk & Western adjust., pref., . . .	45,962 50	88	44,000 00
2,000 "	Pennsylvania, . . .	141,350 00	122	122,000 00
1,000 "	Reading Co., 1st preferred, . . .	47,400 00	91	45,500 00
1,000 "	Southern Pacific Co., . . .	114,305 68	108	108,000 00
1,000 "	Southern, preferred, . . .	95,937 50	80	80,000 00
1,000 "	Union Pacific, common, . . .	176,050 00	164	164,000 00
1,000 "	Union Pacific, preferred, . . .	78,875 00	92	92,000 00

*Bank Stocks.*

125 shares	German Amer., New York, N. Y., . . .	11,207 63	147	13,781 25
125 "	National Park, New York, N. Y., . . .	23,165 00	371	46,375 00

*Miscellaneous Stocks.*

500 shares	Amer. Agric. Chem. Co., pref., . . .	50,237 50	100	50,000 00
500 "	Amer. Car & Found. Co., pref., . . .	58,075 00	119	59,500 00
300 "	American Locomotive Co., pref., . . .	32,362 50	109	32,700 00
500 "	Amer. Sugar Refining Co., pref., . . .	59,687 50	118	59,000 00
400 "	American Tel. & Tel. Co., . . .	57,450 00	141	56,400 00
800 "	Consolidated Gas Co., New York, . . .	132,902 50	140	112,000 00
9 "	General Adjustment Bureau, . . .	450 00	100	450 00
200 "	Lawyers Mortgage Co., N. Y., . . .	27,466 66	215	43,000 00
600 "	Pullman Co., . . .	79,954 05	165	99,000 00
500 "	Standard Oil Co., New Jersey, . . .	191,860 60	426	213,000 00
10 "	Underwriters' Salvage Co., N. Y., . . .	1,000 00	150	1,500 00
300 "	U. S. Steel Corporation, preferred, . . .	34,612 50	110	33,000 00

*Government Bonds.*

United States 4s, 1925, . . .	22,900 00	114	22,800 00
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*State and Municipal Bonds.*

Georgia 3½s, 1918, . . .	10,250 00	98	9,800 00
New Mexico 6s, 1923, op. 1913, . . .	5,953 08	100	5,000 00
New Mexico 4s, 1933, op. 1923, . . .	5,221 47	97	4,850 00
New York, N. Y., 4½s, 1960, op. 1930, . . .	50,656 25	100	50,000 00
New York, N. Y., 3½s, 1953, . . .	253,407 36	85	212,500 00
New York, N. Y., 3½s, 1940, . . .	282,973 45	87	217,500 00
Ontario, Canada, 4s, 1939-41, . . .	61,350 00	102	61,200 00
Richmond, Va., 4s, 1923-29, . . .	52,024 00	98	51,058 00

*Railroad Bonds.*

Atlantic Coast Line 1st 4s, 1952, . . .	28,800 00	95	28,500 00
Atch., Top. & Santa Fé conv. 4s, 1960, . . .	51,328 75	103	51,500 00
Broadway & Seventh Ave. 1st cons. 5s, 1943, . . .	28,586 25	103	25,750 00
Brooklyn Rapid Transit Co. 1st ref. 4s, 2002, . . .	45,965 00	92	46,000 00
Brooklyn Union El. 1st 5s, 1950, . . .	23,225 00	101	25,250 00
Ches. & Ohio (R. & A. Div.) 1st cons. 4s, 1989, . . .	29,057 50	93	27,900 00
Chesapeake & Ohio gen. 4½s, 1992, . . .	51,062 50	100	50,000 00
Chicago, Mil. & St. Paul, conv. 4½s, 1932, . . .	10,240 85	105	10,500 00
C., Mil. & St. P. (Ch. & P. W. Div.) 1st 5s, 1921, . . .	53,515 00	105	52,500 00
Chicago & Northwestern deb. 5s, 1933, . . .	44,110 00	108	43,200 00
Chic., Rock Is. & Pac. 1st ref. 4s, 1934, . . .	44,750 00	87	43,500 00
Chic., St. L. & New Orleans 5s, 1951, . . .	31,781 25	113	28,250 00
Denver & Rio Grande 1st cons. 4s, 1936, . . .	28,541 25	87	30,450 00
Evansville & T. H. 1st 6s, 1921, . . .	30,281 25	110	27,500 00
Flint & Pere Marquette 1st cons. 5s, 1939, . . .	26,881 25	96	24,000 00
Great Northern 1st ref. 4½s, 1961, . . .	40,400 00	100	40,000 00
Illinois Central refunding 4s, 1955, . . .	57,900 00	96	57,600 00
Interborough Rapid Transit 5s, 1952, . . .	51,812 50	104	52,000 00
Kansas City Southern 1st 3s, 1950, . . .	37,560 00	72	36,000 00
Lake Erie & Western 1st 5s, 1937, . . .	58,687 50	106	53,000 00
Lake Shore & Michigan Southern 4s, 1928, . . .	23,273 75	92	23,000 00
Lehigh Valley 1st 4½s, 1940, . . .	25,031 25	104	26,000 00
Long Island gen. 4s, 1938, . . .	24,898 75	94	23,500 00
Louisville & Nashville unified 4s, 1940, . . .	24,281 25	99	24,750 00
Milwaukee, Sparta & N. W. 1st 4s, 1947, . . .	46,500 00	94	47,000 00
Mo., Kansas & Texas 1st exten. 5s, 1944, . . .	24,781 25	98	24,500 00
Missouri Pacific 1st cons. 6s, 1920, . . .	29,593 75	106	26,500 00
Nash., Chat. & St. L. 1st cons. 5s, 1928, . . .	28,031 25	108	27,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	84,511 37	96	96,000 00

	Book Value.	Rate.	Market Value.
N. Y., Westchester & Boston 1st 4½s, 1946, . . .	\$24,156 25	98	\$24,500 00
N. Y., Brook. & M. Beach 1st cons. 5s, 1935, . . .	25,125 00	105	26,250 00
New York Central Lines equipment 4½s, 1922, . . .	25,249 51	99	24,750 00
New York Central Lines equipment 4½s, 1924, . . .	25,288 06	99	24,750 00
N. Y., N. H. & H. conv. deb. 6s, 1948, . . .	32,250 00	125	31,250 00
N. Y., Ont. & West. refunding 4s, 1992, . . .	24,893 75	95	23,750 00
Oregon Short Line refunding 4s, 1929, . . .	46,852 50	92	46,000 00
Seaboard Air Line 1st 4s, 1950, . . .	43,500 00	86	43,000 00
St. Louis & San Francisco ref. 4s, 1951, . . .	20,592 50	75	18,750 00
Southern Pacific 1st ref. 4s, 1955, . . .	47,800 00	93	46,500 00
Southern 1st cons. 5s, 1994, . . .	53,625 00	106	53,000 00
Tenn. Coal, Iron & R.R. Co. (B. Div.) 6s, 1917, . . .	28,021 25	103	25,750 00
Toledo & Ohio Central 1st 5s, 1935, . . .	37,493 75	107	37,450 00
Wabash 1st 5s, 1939, . . .	50,451 25	106	53,000 00
Western N. Y. & Pa. 1st 5s, 1937, . . .	55,600 00	107	53,500 00
Wheeling & Lake Erie 1st cons. 4s, 1949, . . .	22,781 25	81	20,250 00
Western Maryland 1st 4s, 1952, . . .	43,658 75	84	42,000 00
Wisconsin Central 1st gen. 4s, 1949, . . .	23,425 00	91	22,750 00
<i>Miscellaneous Bonds.</i>			
Amer. Dock & Imp. Co. 1st 5s, 1921, . . .	28,531 25	105	26,250 00
Mortgage-Bond Co. of N. Y. 4s, 1966, . . .	22,437 50	87	21,750 00
U. S. Steel Corporation 5s, 1963, . . .	50,468 75	102	51,000 00
	<hr/>		<hr/>
	\$5,249,050 02		\$5,040,664 25

**GIRARD FIRE AND MARINE INSURANCE COMPANY,  
PHILADELPHIA, PA.**

Incorporated March 26, 1853. Commenced business May 2, 1853.

PAID-UP CAPITAL, \$500,000.

HENRY M. GRATZ, *President.*

EDWARD J. THOMASON, *Secretary.*

*Home Office, 633 Chestnut Street.*

**INCOME.**

Net fire premiums, . . . . .	\$836,547 44
Deposit premiums on perpetual risks, . . . . .	8,805 30
Gross interest on mortgages, \$9,766.48; collaterals, \$3,408.45; stocks and bonds, \$80,063.07; bank deposits, \$633.38; all other, \$76.19; gross rents, including \$9,000 for company's own occu- pancy, \$17,333.96, . . . . .	111,281 53
Gross increase in book value of bonds, . . . . .	2,911 10
Return premiums on perpetual reinsurance, . . . . .	220 50
Borrowed money, . . . . .	25,000 00
Total income, . . . . .	<hr/> \$984,765 87
Ledger assets, Dec. 31, 1911, . . . . .	2,536,885 80
Total, . . . . .	<hr/> \$3,521,651 67

**DISBURSEMENTS.**

Net amount paid policy holders for fire losses, . . . . .	\$407,474 14
Expenses of adjustment and settlement of losses, . . . . .	10,161 08
Commissions or brokerage, . . . . .	218,791 43
Agency expenses, . . . . .	5,156 52
Salaries and expenses of special and general agents, . . . . .	23,101 41
Salaries, fees, etc., of officers and employees, . . . . .	62,604 10
Rents, including \$9,000 for company's own occupancy, . . . . .	12,561 78
Advertising, printing and stationery, . . . . .	9,409 57
Postage, telegrams, telephone and express, . . . . .	2,767 46
Legal expenses, . . . . .	835 80
Furniture and fixtures, . . . . .	658 19
Maps, including corrections, . . . . .	3,157 45

Underwriters' boards and tariff associations, . . . . .	\$8,753 75
Fire department, patrol and salvage corps fees and taxes, . . . . .	9,479 97
Inspections and surveys, . . . . .	3,470 92
Repairs and expenses on real estate, . . . . .	4,016 43
Taxes on real estate, . . . . .	4,053 28
State taxes on premiums, . . . . .	10,381 85
Insurance department licenses and fees, . . . . .	8,126 95
Other licenses, fees and taxes, . . . . .	7,112 19
Deposit premiums returned, . . . . .	25,805 85
Dividends to stockholders, . . . . .	100,000 00
Agents' balances charged off, . . . . .	18 39
Gross loss on sale of real estate, . . . . .	1,616 19
Gross decrease in book value of bonds, . . . . .	1,384 28
Borrowed money repaid, . . . . .	25,000 00
Interest on borrowed money, . . . . .	169 44
All other disbursements, . . . . .	2,118 96
Total disbursements, . . . . .	<u>\$968,187 38</u>
Balance, . . . . .	\$2,553,464 29

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$211,497 32
Mortgage loans on real estate, . . . . .	189,700 00
Loans secured by collateral (Schedule A), . . . . .	34,700 00
Book value of stocks and bonds (Schedule B), . . . . .	1,872,688 16
Cash in office, . . . . .	7,623 58
Deposits in trust companies and banks on interest, . . . . .	97,877 03
Agents' balances, . . . . .	135,525 74
Bills receivable, . . . . .	3,039 96
Due from other companies, . . . . .	712 50
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Total ledger assets, . . . . .	<u>\$2,553,464 29</u>

## NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$2,393.42; bonds, \$22,537.95; collateral loans, \$511.61, . . . . .	25,442 98
Market value of real estate over book value, . . . . .	53,652 68
Unearned premiums on fire insurance on company's real estate, . . . . .	1,076 85
Gross assets, . . . . .	<u>\$2,633,636 80</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$1,823 37
Book value of stocks and bonds over market value, . . . . .	94,165 66
Unearned premiums on fire insurance on company's real estate, . . . . .	1,076 85
Due from unauthorized company, . . . . .	300 00
Deposits with Philadelphia Underwriters' Association, . . . . .	100 00
Admitted assets,* . . . . .	<u>\$2,536,170 92</u>

\* These assets include deposits in this country amounting to \$43,550, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$11,339.85, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

## LIABILITIES.

Unpaid losses, including \$3,800 resisted, \$77,317; less reinsurance, \$18,543,		\$58,774	00
Unearned premiums on outstanding risks,		966,314	44
Reclaimable on perpetual fire policies,		598,814	30
Salaries, expenses and accounts, due or accrued,		1,000	00
Federal, state and other taxes, due or accrued,		7,000	00
Total,		\$1,631,902	74
Cash capital,	\$500,000	00	
Surplus over all liabilities,	404,268	18	
Surplus to policy holders,		904,268	18
Total liabilities, including surplus,		\$2,536,170	92

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911,	\$234,954,871 00	\$2,194,520 11
Fire risks written during the year,	129,132,589 00	1,339,176 96
Excess premiums on account of reinsurance,	—	2,297 21
Total,	\$364,087,460 00	\$3,535,994 28
Expired and terminated,	115,249,973 00	1,236,498 63
In force at end of year,	\$248,837,487 00	\$2,299,495 65
Deduct amount reinsured,	37,844,517 00	445,863 06
Net amount in force,	\$210,992,970 00	\$1,853,632 59
Perpetual risks in force (not included above),	\$32,309,325 00	\$665,349 22

## MISCELLANEOUS.

Net premiums received from organization of company,	\$23,572,726	88
Net losses paid from organization of company,	10,154,508	65
Cash dividends declared from organization of company,	3,034,694	02
Fire losses incurred during the year,	405,046	14
Dividends declared during the year (20 per cent.),	100,000	00
Par value of company's stock owned by directors,	51,800	00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
5 first mortg., Leonard and Van Kirk Sts., 35th Ward, Phila.,	\$8,000 00	\$5,500 00
First mort., 3222 Mantua Ave., Phila., guar. by Eq. Trust Co.,	6,000 00	5,000 00
4 first mortgages, north side of Mayfield St., Phila.,	4,000 00	3,200 00
33 first mort., north and south side of Winton St., Phila.,	39,600 00	19,000 00
1 mortgage, Parker and 11th Sts., Chester, Pa.,	2,500 00	2,000 00
	\$60,100 00	\$34,700 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
200 shares Metropolitan Street,	\$25,075 00	—	—
300 " Pennsylvania,	16,514 87	122	\$18,300 00
45 " Phila & Darby Passenger,	2,250 00	79	1,777 50
300 " Philadelphia Traction Co.,	29,062 50	163	24,450 00
<i>Bank Stocks.</i>			
50 shares Continental Equitable Title and Tr. Co.,	2,500 00	201	5,025 00

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares	Atlantic City Gas, . . . . .	—	15	\$750 00
3	“ General Adjustment Bureau, N. Y., . . .	\$150 00	100	150 00
220	“ Lehigh Coal & Navigation Co., . . . . .	10,690 10	186	20,460 00
508	“ Pennsylvania Salt Manuf. Co., Phila., . .	38,829 14	210	53,340 00
20	“ Philadelphia Bourse, . . . . .	1,000 00	8	80 00
20	“ Philadelphia Bourse, preferred, . . . . .	500 00	28	140 00
2	“ Southern Adjustment Bureau, . . . . .	100 00	100	100 00
220	“ United Gas Improvement Co., Phila., . .	16,645 19	180	19,800 00
5	“ Underwriters' Salvage Co., N. Y., . . . .	500 00	150	750 00
<i>State and Municipal Bonds.</i>				
	Atlanta, Ga., 4½s, 1922, . . . . .	10,320 00	102	10,200 00
	Atlantic City, N. J., 4½s, 1942, . . . . .	21,608 08	104	20,800 00
	Camden, N. J., 4s, 1926, . . . . .	20,194 84	98	19,600 00
	Duluth, Minn., 4½s, 1927, . . . . .	15,150 00	102	15,300 00
	New York, N. Y., 4½s, 1957, . . . . .	25,446 60	105	26,250 00
	Norfolk, Va., 4s, 1936, . . . . .	25,099 14	93	23,250 00
	Norfolk, Va., 4½s, 1940, . . . . .	2,018 98	100	2,000 00
	North Carolina redemption 4s, 1950, . . . .	10,023 14	101	10,100 00
	Pittsburgh, Pa., 4½s, 1917, . . . . .	5,041 66	101	5,050 00
	Pittsburgh, Pa., 4½s, 1927, . . . . .	20,505 76	103	20,600 00
	Seattle, Wash., 5s, 1913, . . . . .	20,000 00	100	20,000 00
	Seattle, Wash., 4½s, 1930, . . . . .	30,336 60	101	30,300 00
<i>Railroad Bonds.</i>				
	American Rys. 5s, 1917, . . . . .	4,900 00	96	4,800 00
	Atlantic Coast Line (L. & N. Div.) 4s, 1952, . .	19,319 14	92	18,400 00
	Baltimore & Ohio (P. L. Erie & W. Va.) 4s, 1941,	32,896 79	89	31,150 00
	Baltimore & Ohio (Southwestern Div.) 3½s, 1925,	9,223 50	91	9,100 00
	Big Sandy 4s, 1944, . . . . .	9,009 70	86	8,600 00
	Buffalo & Susquehanna 1st ref. 4s, 1951, . . .	17,343 30	39	7,800 00
	Bush Terminal 5s, 1955, . . . . .	19,346 68	97	19,400 00
	Chesapeake & Ohio 4½s, 1930, . . . . .	9,653 30	92	9,200 00
	Central Pacific Through Short Line 4s, 1954, . .	18,063 05	91	18,200 00
	Chicago & Eastern Illinois ref. 4s, 1955, . . .	8,391 45	78	7,800 00
	Chicago, Rock Island & Pacific 4½s, 1913, . .	20,000 00	100	20,000 00
	Chicago, Rock Island & Pac. 1st ref. 4s, 1934, . .	17,644 23	87	17,400 00
	Chicago & Western Indiana cons. 4s, 1952, . .	19,387 88	89	17,800 00
	Coal River 1st 4s, 1945, . . . . .	19,480 00	87	17,400 00
	Choctaw, Okla. & Gulf cons. 5s, 1952, . . .	21,908 56	106	21,200 00
	Cleve., Lorain & Wheeling (R. & O. Div.) 4½s, 1930,	5,070 02	99	4,950 00
	Colorado Southern 1st 4s, 1929, . . . . .	9,616 60	94	9,400 00
	Consolidated Traction, New Jersey, 5s, 1933, . .	10,275 80	103	10,300 00
	Conestoga Traction Co. 4s, 1950, . . . . .	9,278 04	88	8,800 00
	Delaware 4½s, 1932, . . . . .	6,172 05	102	6,120 00
	Delaware & Hudson 1st ref. 4s, 1943, . . . .	19,807 15	99	19,800 00
	East McKeesport St. 1st 5s, 1929, . . . . .	20,646 64	94	18,800 00
	Elmira, Cortland & Northern 5s, 1914, . . .	10,070 00	100	10,000 00
	Elmira, Water, Light & R.R. Co. 5s, 1949, . .	10,226 04	101	10,100 00
	Fort Pitt Traction, Pittsburgh, 5s, 1935, . . .	11,127 93	104	10,400 00
	Georgia & Alabama 5s, 1945, . . . . .	20,577 76	105	21,000 00
	Indianapolis St. general 4s, 1933, . . . . .	13,569 66	83	12,450 00
	Jefferson 5s, 1919, . . . . .	20,630 00	102	20,400 00
	Kansas City Southern 3s, 1950, . . . . .	15,307 00	72	14,400 00
	Lake Shore & Michigan Southern 4s, 1931, . .	18,816 30	92	18,400 00
	Lehigh Valley cons. 4½s, 1923, . . . . .	10,057 99	104	10,400 00
	Lehigh Valley collateral 4s, 1917-19, . . . .	24,697 16	98	24,500 00
	Lehigh Valley gen. cons. 4s, 2003, . . . . .	29,454 00	96	28,800 00
	Lehigh Valley Transit Co. 4s, 1935, . . . . .	22,125 00	88	22,000 00
	Long Island R.R. Ferries Co. 4½s, 1922, . .	20,366 68	98	19,600 00
	Lynn & Boston 5s, 1924, . . . . .	25,206 92	103	25,750 00
	Mt. Washington St. 1st 5s, 1933, . . . . .	10,642 88	100	10,000 00
	Mutual Terminal of Buffalo, N. Y., 4s, 1924, . .	9,642 84	97	9,700 00
	Newark Passenger 1st cons. 5s, 1930, . . . .	10,892 50	107	10,700 00
	New Orleans Terminal Co. 1st 4s, 1953, . . .	9,666 65	87	8,700 00
	New York Central Lines equipment 5s, 1913, . .	10,000 00	100	10,000 00
	New York Central Lines equipment 4½s, 1924, . .	19,732 84	99	19,800 00
	N. Y. Cent. & Hud. R. (B. & A. Div.) 4½s, 1926,	4,959 50	99	4,950 00
	Norfolk & Western equipment 4s, 1914, . . .	4,984 27	99	4,950 00
	Norfolk & Western 1st general 4s, 1944, . . .	19,212 37	93	18,600 00
	Norfolk & Western equip. 4s, 1917, . . . .	9,903 56	97	9,700 00
	Norfolk Ry. & Light 1st cons. 5s, 1949, . . .	4,877 20	100	5,000 00
	North Hudson Co. 5s, 1924, . . . . .	25,618 75	104	26,000 00

	Book Value.	Rate.	Market Value.
Omaha Street 5s, 1914, . . . . .	\$6,005 00	100	\$6,000 00
Pennsylvania Co. col. 4s, 1931, . . . . .	9,025 02	96	9,600 00
Pennsylvania convertible 3½s, 1915, . . . . .	19,373 17	97	19,400 00
Pennsylvania Steel Equipment 3½s, 1913, . . . . .	5,000 00	100	5,000 00
Père Marquette cons. 4s, 1951, . . . . .	17,563 40	72	14,400 00
Philadelphia Co. 5s, 1951, . . . . .	9,979 77	96	9,600 00
Philadelphia Rapid Transit col. 5s, 1957, . . . . .	10,089 80	99	9,900 00
Philadelphia, Wilmington & Baltimore 4s, 1921, . . . . .	50,164 85	100	50,000 00
Philadelphia, Wilmington & Baltimore 4s, 1932, . . . . .	20,095 00	99	19,800 00
Philadelphia & Reading Terminal 5s, 1941, . . . . .	57,041 70	113	56,500 00
Philadelphia & West Chester Trac. 4s, 1954, . . . . .	9,414 26	82	8,200 00
Pitts., Cin., Chicago & St. Louis 4½s, 1940, . . . . .	10,281 23	104	10,400 00
Pittsburgh, McKeesport & Connells. 5s, 1931, . . . . .	15,486 00	103	15,450 00
Public Service Corporation, N. J., 5s, 1959, . . . . .	4,700 52	92	4,600 00
Reading Co. Jersey Cent. col. 4s, 1951, . . . . .	29,551 99	96	28,800 00
Reading Co. general 4s, 1997, . . . . .	9,825 83	97	9,700 00
Richmond-Washington Co. 4s, 1943, . . . . .	19,350 00	95	19,000 00
Schuylkill Valley Traction Co. 1st 5s, 1945, . . . . .	9,644 44	100	10,000 00
Second Avenue 1st cons. 5s, 1948, . . . . .	22,515 12	40	8,000 00
St. Clair Terminal 5s, 1932, . . . . .	10,392 40	101	10,100 00
Steubenville Trac. & Light Co. 1st 5s, 1926, . . . . .	19,519 42	89	17,800 00
St. Louis Iron Mountain & Southern 4s, 1933, . . . . .	19,375 00	83	16,600 00
St. Louis Southwestern 4s, 1932, . . . . .	16,656 50	80	16,000 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	9,805 73	93	9,300 00
Southern (St. Louis Div.) 4s, 1951, . . . . .	8,796 37	88	8,800 00
Toledo & Ohio Central 1st 4s, 1951, . . . . .	14,705 75	88	13,200 00
Toledo, St. Louis & Western 3½s, 1925, . . . . .	13,690 90	84	12,600 00
Virginia equipment 5s, 1913, . . . . .	10,000 00	100	10,000 00
Wabash Pittsburg Terminal 1st 4s, 1954, . . . . .	24,208 98	27	8,640 00
Wilkinsburg & East Pittsburg Street 5s, 1929, . . . . .	10,704 00	101	10,100 00
<i>Miscellaneous Bonds.</i>			
American Cement Co. 5s, 1914, . . . . .	14,915 63	56	8,400 00
American Gas Co. 5s, 1920, . . . . .	4,805 54	96	4,800 00
American Gas Co. 6s, 1914, . . . . .	9,928 58	101	10,100 00
Amer. Tel. & Tel. Co. col. trust 4s, 1929, . . . . .	19,533 35	89	17,800 00
Altoona Gas Co. 5s, 1932, . . . . .	5,000 00	99	4,950 00
Atlantic City Electric Co. 5s, 1938, . . . . .	9,396 56	99	9,900 00
Atlantic City Gas Co. 5s, 1960, . . . . .	17,016 96	88	15,840 00
Beech Creek Coal & Coke Co. 5s, 1944, . . . . .	8,964 65	91	9,100 00
Consolidated Gas Co. of Pittsburg 5s, 1948, . . . . .	22,006 26	69	13,800 00
Freihofer Vienna Baking Co. 5.4s, 1914, . . . . .	5,000 00	100	5,000 00
Glens Falls Gas & Elec. Light Co. 5s, 1919, . . . . .	10,059 70	95	9,500 00
Hamilton Real Es. Co., Philadelphia, 5.4s, 1927, . . . . .	9,100 00	100	9,100 00
Hudson River Gas & Electric Co. 5s, 1929, . . . . .	20,320 00	98	19,600 00
Hutchinson Water, Light & Power Co. 4s, 1928, . . . . .	6,000 00	80	4,800 00
Kingston Gas & Electric Co. 5s, 1952, . . . . .	4,878 10	98	4,900 00
Mortgage Bond Co., of New York 4s, 1966, . . . . .	9,053 58	87	8,700 00
Peoria Gas & Electric Co. 5s, 1923, . . . . .	10,069 28	100	10,000 00
Philadelphia Electric Co. 5s, 1948, . . . . .	10,201 25	103	10,300 00
Philadelphia Suburban Gas & El. Co. 5s, 1960, . . . . .	9,248 00	93	9,300 00
Providence Securities Co. 4s, 1957, . . . . .	8,451 00	82	8,200 00
Rockford Gas Light & Coke Co. 5s, 1950, . . . . .	14,897 07	98	14,700 00
Underwriters' Building Co. 5s, 1928, . . . . .	10,000 00	100	10,000 00
Wanamaker, John, 5s, 1913, . . . . .	20,000 00	100	20,000 00
Wanamaker, John, 4½s, 1913, . . . . .	5,000 00	100	5,000 00
West Chester Lighting Co. 5s, 1950, . . . . .	15,287 89	105	15,750 00
William Cramp & Sons Co. 5s, 1929, . . . . .	10,631 33	102	10,200 00
Wilson, George B., 4½s, 1916, . . . . .	20,000 00	100	20,000 00
	\$1,872,688 16		\$1,778,522 50



## GLENS FALLS INSURANCE COMPANY, GLENS FALLS, N. Y.

Incorporated May, 1849. Commenced business May, 1850.

PAID-UP CAPITAL, \$500,000.

J. L. CUNNINGHAM, *President.*E. W. WEST, *Secretary.**Home Office, Corner Bay and Glen Streets.*

## INCOME.

Net fire premiums, \$2,094,851.56; marine, \$68,413.40, . . . . .	\$2,163,264	96
Gross interest on mortgages, \$96,270.89; stocks and bonds, \$138,948.13; bank deposits, \$20,345.36; all other, \$241.17; gross rents, including \$250 for company's own occupancy, \$1,160.31, . . . . .	256,965	86
Gross profit on maturity of bonds, . . . . .	1,250	00
Gross increase in book value of stocks and bonds, . . . . .	21,493	75
Dividend on stock of Iron City Trust Co., in liquidation, . . . . .	448	00
Total income, . . . . .	\$2,443,422	57
Ledger assets, Dec. 31, 1911, plus \$300,000 increase in capital, . . . . .	5,871,203	27
Total, . . . . .	\$8,314,625	84

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,106,413.83; marine, \$16,166.86, . . . . .	\$1,122,580	69
Expenses of adjustment and settlement of losses, . . . . .	43,844	27
Commissions or brokerage, . . . . .	453,957	06
Agency expenses, . . . . .	990	00
Salaries and expenses of special and general agents, . . . . .	150,917	01
Salaries, fees, etc., of officers and employees, . . . . .	74,397	28
Rents, including \$250 for company's own occupancy, . . . . .	11,189	51
Advertising, printing and stationery, . . . . .	24,707	00
Postage, telegrams, telephone and express, . . . . .	18,540	33
Legal expenses, . . . . .	659	67
Furniture and fixtures, . . . . .	607	89
Maps, including corrections, . . . . .	6,043	79
Underwriters' boards and tariff associations, . . . . .	24,935	97
Fire department, patrol and salvage corps fees and taxes, . . . . .	7,966	39
Inspections and surveys, . . . . .	12,017	68
Repairs and expenses on real estate, . . . . .	66	31
Taxes on real estate, . . . . .	1,899	61
State taxes on premiums, . . . . .	33,152	10
Insurance department, licenses and fees, . . . . .	10,955	00
Other licenses, fees and taxes, . . . . .	11,340	77
Dividends to stockholders, . . . . .	510,000	00
Agents' balances charged off, . . . . .	2,391	11
Gross decrease in book value of ledger assets, . . . . .	114,702	00
Decrease in reserve on account of reinsurance treaties, . . . . .	770	13
All other disbursements, . . . . .	7,814	60
Total disbursements, . . . . .	\$2,646,446	17
Balance, . . . . .	\$5,668,179	67

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$117,613	02
Mortgage loans on real estate, . . . . .	1,922,860	00
Book value of stocks and bonds (Schedule A), . . . . .	2,664,872	51

Cash in office, . . . . .	\$6,065 86
Deposits in trust companies and banks on interest, . . . . .	613,910 63
Agents' balances, . . . . .	342,757 65
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Total ledger assets, . . . . .	<u>\$5,668,179 67</u>

## NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$13,298.93; bonds, \$37,299.75; other assets, \$1,393.53, . . . . .	51,992 21
Rents due on company's property, . . . . .	196 00
Market value of stocks and bonds over book value, . . . . .	40,741 00
Gross assets, . . . . .	<u>\$5,761,108 88</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$8,919 85
Book value of real estate over market value, . . . . .	12,367 63
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Admitted assets,* . . . . .	<u>21,387 48</u>
	<u>\$5,739,721 40</u>

## LIABILITIES.

Unpaid losses, including \$26,750 resisted, \$260,769.09; less reinsurance, \$46,975.13, . . . . .	\$213,793 96
Unearned premiums on outstanding risks, . . . . .	2,327,123 83
Salaries, expenses and accounts, due or accrued, . . . . .	2,000 00
Federal, state and other taxes, due or accrued, . . . . .	32,000 00
Due for reinsurance, . . . . .	12,041 26
Reserve for contingencies, . . . . .	20,000 00
Reserve for dividends, . . . . .	125,000 00
Total, . . . . .	<u>\$2,731,959 05</u>
Cash capital, . . . . .	\$500,000 00
Surplus over all liabilities, . . . . .	2,507,762 35
Surplus to policy holders, . . . . .	<u>3,007,762 35</u>
Total liabilities, including surplus, . . . . .	<u>\$5,739,721 40</u>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$463,602,060 00	\$4,879,658 41
Fire risks written during the year, . . . . .	275,709,008 00	2,866,019 38
Total, . . . . .	<u>\$739,311,068 00</u>	<u>\$7,745,677 79</u>
Expired and terminated, . . . . .	246,037,996 00	2,751,692 43
In force at end of year, . . . . .	\$493,273,072 00	\$4,993,985 36
Deduct amount reinsured, . . . . .	51,891,879 00	560,945 03
Net amount in force, . . . . .	<u>\$441,381,193 00</u>	<u>\$4,433,040 33</u>

\* These assets include deposits in this country amounting to \$60,780, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$12,528.63, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the fund available to pay the claims of general policy holders.

	Risks.	Premiums.
Marine risks written during the year, . . .	\$3,612,074 00	\$87,450 00
Expired and terminated, . . .	548,480 00	12,959 45
In force at end of year, . . .	\$3,063,594 00	\$74,490 55

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$41,548,003 00
Net losses paid from organization of company, . . .	20,562,709 68
Cash dividends declared from organization of company, . . .	2,690,000 00
Stock dividends declared from organization of company, . . .	300,000 00
Fire losses incurred during the year, . . .	1,172,107 98
Marine and inland losses incurred during the year, . . .	20,930 32
Dividends declared during the year, . . .	510,000 00
Par value of company's stock owned by directors, . . .	122,660 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
1,100 shares	Chicago Great West., preferred,	\$35,200 00	31	\$34,100 00
100 "	Chicago & Northwestern,	13,625 00	138	13,800 00
100 "	Christopher & Tenth Street,	12,500 00	131	13,100 00
100 "	Great Northern, preferred,	13,050 00	130	13,000 00
115 "	Illinois Central,	14,605 00	127	14,605 00
400 "	Manhattan,	51,600 00	131	52,400 00
100 "	N. Y. Central & Hudson River,	10,800 00	109	10,900 00
100 "	Northern Pacific,	12,100 00	121	12,100 00
67 "	Twenty-third Street,	16,750 00	263	17,621 00
Bank Stocks.				
200 shares	First National, Glens Falls, N. Y.,	40,000 00	500	50,000 00
50 "	Mt. Kisco National,	12,500 00	291	14,550 00
100 "	National, Glens Falls, N. Y.,	30,000 00	400	40,000 00
Miscellaneous Stocks.				
500 shares	Am. Water W. & Guar. Co., pref.,	49,000 00	98	49,000 00
500 "	Barnhart Bros. & Spindler,	50,000 00	101	50,500 00
4 "	General Adjustment Bureau,	400 00	100	400 00
2 "	Louisville Property Co.,	200 00	50	100 00
5 "	Underwriters' Salvage Co., N. Y.,	500 00	150	750 00
100 "	Western Union Telegraph Co.,	7,500 00	76	7,600 00
State and Municipal Bonds.				
Georgia 3½s, 1919,		24,500 00	98	24,500 00
New York, N. Y., 3½s, 1952,		85,000 00	85	85,000 00
New York, N. Y., 4½s, 1957,		73,150 00	105	73,500 00
Pendleton, Ore., 5s, 1929, op. 1919,		50,000 00	102	51,000 00
Richmond, Va., 4s, 1923,		11,000 00	98	10,780 00
Saratoga Springs, N. Y., 5s, 1913,		5,000 00	100	5,000 00
Seattle, Wash., 7s, 1914-20,		72,000 00	100	72,000 00
Washington (Tide Land certificates) 8s,		43,497 51	100	43,497 51
Railroad Bonds.				
Chicago 5s, 1927,		24,500 00	99	24,750 00
Danville, Urbana & Champaign 1st 5s, 1923,		96,000 00	98	98,000 00
Illinois Central Traction Co. 1st 5s, 1933,		54,720 00	94	53,580 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,		24,250 00	96	24,000 00
Southern Pacific 1st ref. 4s, 1955,		13,950 00	93	13,950 00
Southern Pacific Co. conv. 4s, 1929,		2,775 00	93	2,790 00
Southwestern Interurban 6s, 1940,		20,000 00	95	19,000 00
Union Trac. Co., Independence, Kan., 5s, 1937,		25,000 00	90	22,500 00
West Shore 4s, 2361,		50,000 00	98	49,000 00
Western Pacific 5s, 1933,		86,000 00	84	84,000 00
Miscellaneous Bonds.				
Finch Pruyn & Co., Inc., 6s, 1936,		200,000 00	100	200,000 00
Gould Paper Co. 6s, 1913-17,		211,000 00	100	211,000 00
Hudson River Pulp & Paper Co. 6s, 1918,		320,000 00	105	336,000 00
International Paper Co. 1st 6s, 1918,		214,200 00	103	216,300 00
J. & J. Rogers Co. 6s, 1913,		174,000 00	100	13,000 00
J. & J. Rogers Co. 6s, 1914-15,			101	78,780 00
J. & J. Rogers Co. 6s, 1916-17,			102	33,660 00
J. & J. Rogers Co. 6s, 1918,			103	51,500 00

	Book Value.	Rate.	Market Value.
Newton Falls Paper Co. 6s, 1914-25, . . . . .	\$164,000 00	100	\$164,000 00
Reno Power, Light & Water Co. 1st 6s, 1944, . . . . .	100,000 00	101	101,000 00
Sacramento Val. Irrigation Co. 1st 6s, 1919-20, . . . . .	100,000 00	99	99,000 00
Twin Falls No. Side L. & W. Co. 1st 6s, 1916-17, . . . . .	50,000 00	100	50,000 00
	<u>\$2,664,872 51</u>		<u>\$2,705,613 51</u>

## THE GLOBE AND RUTGERS FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Feb. 9, 1899. Commenced business Feb. 9, 1899.

CASH CAPITAL, \$400,000.

E. C. JAMESON, *President.*

J. T. GORDON,  
W. H. PAULISON, } *Secretaries.*

*Home Office, 111 William Street, New York, N. Y.*

### INCOME.

Net fire premiums, . . . . .	\$3,806,953 93
Gross interest on mortgages, \$6,065; stocks and bonds, \$254,707.90; bank deposits, \$2,430.98; all other, \$12.60; gross rents, \$5,542, . . . . .	268,758 48
Gross profit on sale of stocks, . . . . .	8,345 20
Dividend, Mercantile National Bank in liquidation, . . . . .	19,912 50
Total income, . . . . .	<u>\$4,103,970 11</u>
Ledger assets, Dec. 31, 1911, . . . . .	6,501,890 98
Total, . . . . .	<u>\$10,605,861 09</u>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$2,063,600 03
Expenses of adjustment and settlement of losses, . . . . .	35,705 87
Commissions or brokerage, . . . . .	659,985 49
Salaries, fees, etc., of officers and employees, . . . . .	120,432 00
Rents, . . . . .	9,742 50
Advertising, printing and stationery, . . . . .	8,830 40
Postage, telegrams, telephone and express, . . . . .	5,506 68
Legal expenses, . . . . .	4,666 12
Furniture and fixtures, . . . . .	1,945 67
Maps, including corrections, . . . . .	3,052 91
Underwriters' boards and tariff associations, . . . . .	19,162 69
Fire department, patrol and salvage corps fees and taxes, . . . . .	13,668 83
Inspections and surveys, . . . . .	9,372 66
Repairs and expenses on real estate, . . . . .	557 92
Taxes on real estate, . . . . .	1,939 96
State taxes on premiums, . . . . .	40,295 10
Insurance department, licenses and fees, . . . . .	3,488 40
Other licenses, fees and taxes, . . . . .	14,465 48
Dividends to stockholders, . . . . .	160,000 00
Gross loss on sale of stocks, . . . . .	21,007 85
Gross decrease in book value of stocks, . . . . .	19,912 50
Borrowed money repaid, . . . . .	30,000 00
Interest on borrowed money, . . . . .	22,886 14
All other disbursements, . . . . .	4,343 16
Total disbursements, . . . . .	<u>\$3,274,568 36</u>
Balance, . . . . .	<u>\$7,331,292 73</u>

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$72,945 00
Mortgage loans on real estate, . . . . .	108,700 00
Book value of stocks and bonds (Schedule A), . . . . .	6,141,929 87
Cash in office, . . . . .	952 91
Deposits in trust companies and banks not on interest, . . . . .	55,085 81
Deposits in trust companies and banks on interest, . . . . .	60,111 12
Agents' balances, . . . . .	891,568 02
Total ledger assets, . . . . .	\$7,331,292 73

## NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$1,643.70; bonds, \$28,147.67, . . . . .	29,791 37
Gross assets, . . . . .	\$7,361,084 10

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$28,574 02	
Book value of stocks and bonds over market value, . . . . .	45,486 87	74,060 89
Admitted assets,* . . . . .		\$7,287,023 21

## LIABILITIES.

Unpaid losses, including \$39,153 resisted, \$697,036; less reinsur- ance, \$142,020, . . . . .	\$555,016 00
Unearned premiums on outstanding risks, . . . . .	2,759,943 07
Salaries, expenses and accounts, due or accrued, . . . . .	2,000 00
Federal, state and other taxes, due or accrued, . . . . .	25,000 00
Commissions and other charges due agents and brokers, . . . . .	49,992 21
Borrowed money, . . . . .	335,000 00
Total, . . . . .	\$3,726,951 28
Cash capital, . . . . .	\$400,000 00
Surplus over all liabilities, . . . . .	3,160,071 93
Surplus to policy holders, . . . . .	3,560,071 93
Total liabilities, including surplus, . . . . .	\$7,287,023 21

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$459,452,093 00	\$5,384,286 11
Fire risks written during the year, . . . . .	473,916,992 00	5,650,020 10
Excess premiums on account of reinsurance, . . . . .	—	404,853 09
Total, . . . . .	\$933,369,085 00	\$11,439,159 30
Expired and terminated, . . . . .	408,650,256 00	5,343,263 57
In force at end of year, . . . . .	\$524,718,829 00	\$6,095,895 73
Deduct amount reinsured, . . . . .	37,321,158 00	493,651 98
Net amount in force, . . . . .	\$487,397,671 00	\$5,602,243 75

\* These assets include deposits in this country amounting to \$30,845, which the company has made for the protection of certain policy holders. Liabilities of \$59,980.72 have accrued against these deposits, which are included in the total liabilities of the company.

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$30,743,575 17
Net losses paid from organization of company, . . .	17,301,546 10
Cash dividends declared from organization of company, . . .	1,192,000 00
Fire losses incurred during the year, . . .	2,251,383 03
Dividends declared during the year (40 per cent.), . . .	160,000 00
Par value of company's stock owned by directors, . . .	320,100 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atch., Topeka & Santa Fé, . . .	\$9,356 25	108	\$10,800 00
1,900 "	Baltimore & Ohio, . . .	215,131 25	105	199,500 00
100 "	Brinson, pref., . . .	10,000 00	105	10,500 00
1,500 "	Buffalo & Susquehanna, pref., . . .	48,875 00	—	—
1,600 "	Central of New Jersey, . . .	340,262 50	365	584,000 00
1,400 "	Chicago, Mil. & St. Paul, com., . . .	180,004 65	113	158,200 00
615 "	Chic., Milwaukee & St. P., pref., . . .	61,500 00	140	86,100 00
900 "	Chicago & Northwestern, . . .	138,090 62	138	124,200 00
1,400 "	Delaware & Hudson Co., . . .	259,537 50	166	232,400 00
300 "	Denver & Rio Grande, pref., . . .	24,312 50	39	11,700 00
700 "	Erie, 1st pref., . . .	48,168 08	49	34,300 00
1,100 "	Great Northern, preferred, . . .	140,312 40	130	143,000 00
1,300 "	Kansas City, Ft. Sc. & Mem., pref., . . .	96,412 50	75	97,500 00
1,000 "	Louisville & Nashville, pref., . . .	144,937 50	141	141,000 00
200 "	Louis. & Nash., pref. (20% paid), . . .	4,000 00	61	12,200 00
500 "	Manhattan, . . .	75,975 00	131	65,500 00
1,300 "	Northern Pacific, . . .	145,397 68	121	157,300 00
1,100 "	Southern Pacific, . . .	112,433 52	108	118,800 00
200 "	St. Louis & San Fran. & C. & E. Ill., . . .	21,725 00	102	20,400 00
400 "	Union Pacific, common, . . .	54,276 42	164	65,600 00
700 "	Union Pacific, pref., . . .	65,271 45	92	64,400 00
600 "	United Rys. Invest. Co., pref., . . .	39,951 63	64	38,400 00
2,700 "	United Rys. Inv. Co., div. certs., . . .	—	90	2,430 00
500 "	Western Maryland, pref., . . .	35,783 75	68	34,000 00
<i>Bank Stocks.</i>				
408 shares	Chatham & Phenix Nat., N. Y., . . .	15,846 01	186	18,972 00
68 "	Irving National, New York, N. Y., . . .	11,914 00	202	13,736 00
307 "	Lawyers' Tit. Ins. & Tr. Co., N. Y., . . .	70,445 00	218	66,926 00
135 "	Mercantile National, New York, N. Y., . . .	337 50	30	4,050 00
<i>Miscellaneous Stocks.</i>				
900 shares	Amalgamated Copper Co., . . .	84,682 88	78	70,200 00
1,100 "	Am. Smelting & Ref. Co., pref., . . .	119,250 00	105	115,500 00
600 "	Brooklyn Union Gas Co., . . .	84,372 50	142	85,200 00
20 "	Cambria Fuel Co., pref., . . .	—	86	1,720 00
100 "	City Investing Co., pref., . . .	10,081 25	102	10,200 00
2,800 "	Consolidated Gas Co., . . .	414,185 33	140	392,000 00
9 "	General Adjustment Bureau, . . .	450 00	100	450 00
1,000 "	Golden Hill Building Co., . . .	100,000 00	91	91,000 00
9 "	Louisville Property Co., . . .	70 50	50	450 00
1,512 "	New York Air Brake Co., . . .	180,527 34	78	117,936 00
900 "	North American Co., . . .	75,526 83	80	72,000 00
1,000 "	Pacific Tel. & Tel. Co., pref., . . .	99,288 12	100	100,000 00
1,000 "	Pacific Tel. & Tel. Co., com., . . .	49,950 00	48	48,000 00
1,500 "	Peoples' Gas Lt. & C. Co., Ch., Ill., . . .	142,894 98	115	172,500 00
25 "	Samuel Gans Co., . . .	2,500 00	—	—
10 "	Underwriters' Sal. Co., Chic., Ill., . . .	1,000 00	100	1,000 00
1,600 "	United States Steel Corp., pref., . . .	170,737 50	110	176,000 00
200 "	United States Steel Corp., com., . . .	12,925 00	68	13,600 00
<i>Government Bonds.</i>				
	Imperial Japanese 4½s, 1925, . . .	40,107 95	90	39,447 00
	Philippine Islands 4s, 1934, op. 1914, . . .	55,950 00	102	51,000 00
<i>Municipal Bonds.</i>				
	Dawson, Ga., 5s, 1917-20, . . .	10,700 00 {	102	5,610 00
	Dawson, Ga., 5s, 1921-23, . . .		103	4,635 00
	New York, N. Y., 3s, 1917, . . .	148,875 00	94	141,000 00
	New York, N. Y., 3½s, 1951, . . .	271,705 88	85	178,500 00
	New York, N. Y., 3½s, 1937, . . .	41,375 00	88	44,000 00
	Norfolk, Va., 5s, 1922, . . .	22,658 33	103	20,600 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Albany & Susquehanna 3½s, 1946, . . . . .	\$30,000 00	89	\$26,700 00
Atch., Top. & Santa Fé conv. 4s, 1955, . . . . .	2,178 83	106	2,120 00
Brinson 5s, 1935, . . . . .	19,000 00	96	19,200 00
Broadway & Seventh Avenue 5s, 1943, . . . . .	56,021 25	103	56,650 00
Brooklyn Rapid Transit 4s, 2002, . . . . .	35,325 00	92	36,800 00
Chicago Ry. 5s, 1927, . . . . .	9,700 00	99	9,900 00
Chicago, Memphis & Gulf 5s, 1940, . . . . .	20,375 00	93	23,250 00
Chicago, Milwaukee & St. Paul 4½s, 1932, . . . . .	30,505 73	105	32,025 00
Delaware & Hudson 4s, 1916, . . . . .	46,005 62	97	42,680 00
Denver & Rio Grande 7s, 1932, . . . . .	10,036 54	101	10,100 00
Denver & Rio Grande 5s, 1928, . . . . .	9,362 50	97	9,700 00
Erie general 4s, 1996, . . . . .	26,458 75	75	26,250 00
Erie prior lien 4s, 1996, . . . . .	95,630 00	87	95,700 00
Kansas City, Fort Scott & Mem. 4s, 1936, . . . . .	23,438 75	77	23,100 00
Missouri, Kan. & Tex. (St. L. Div.) 4s, 2001, . . . . .	16,662 50	77	15,400 00
New York 5s, 1942, . . . . .	16,291 00	57	10,260 00
New York 4s, 1942, . . . . .	5,366 00	78	4,680 00
St. Louis & San Francisco 5s, 1927, . . . . .	8,837 50	82	8,200 00
St. Louis & Southwestern 4s, 1932, . . . . .	81,148 75	80	80,000 00
Southern Pacific 4s, 1929, . . . . .	18,388 75	93	18,600 00
Southern 4s, 1956, . . . . .	38,612 50	78	39,000 00
Third Avenue 4s, 1960, . . . . .	16,662 50	82	16,400 00
Third Avenue 5s, 1960, . . . . .	30,100 00	75	30,000 00
United Rys. Investment Co. 5s, 1926, . . . . .	16,888 75	84	16,800 00
Wabash 2d 5s, 1939, . . . . .	28,556 25	99	29,700 00
Western Maryland 4s, 1952, . . . . .	86,623 75	84	84,000 00
Western N. Y. & Penn. Trac. Co. 5s, 1957, . . . . .	17,000 00	93	18,600 00
Western Pacific 5s, 1933, . . . . .	27,187 50	84	25,200 00
<i>Miscellaneous Bonds.</i>			
American Smelters' Securities Co. 6s, 1926, . . . . .	20,080 00	104	20,800 00
Bethlehem Steel 5s, 1926, . . . . .	38,325 00	96	38,400 00
Bethlehem Steel 5s, 1942, . . . . .	44,318 75	86	43,000 00
California Gas & Electric Co. 5s, 1937, . . . . .	47,625 00	95	47,500 00
Cambria Fuel Co. 6s, 1925, . . . . .	10,000 00	97	9,700 00
Consolidation Coal Co. 5s, 1950, . . . . .	57,600 00	98	58,800 00
Great Falls Power Co. 5s, 1940, . . . . .	47,500 00	96	48,000 00
Indiana Natural Gas & Oil Co. 5s, 1936, . . . . .	35,312 50	89	35,600 00
Indiana Steel Co. 5s, 1952, . . . . .	60,700 00	101	60,600 00
New York Air Brake Co. 6s, 1928, . . . . .	39,328 42	102	41,106 00
New York Gas, Elec. Lt., H. & P. Co. 4s, 1949, . . . . .	40,186 25	85	39,100 00
N. Y. & Westchester Lighting Co. 5s, 1954, . . . . .	51,250 00	102	51,000 00
N. Y. & Westchester Lighting Co. 4s, 2004, . . . . .	13,600 00	83	14,110 00
Olean Electric Light & Power Co. 5s, 1951, . . . . .	20,625 00	94	23,500 00
Pacific Gas & Electric Co. 5s, 1942, . . . . .	22,906 25	90	22,500 00
Pacific Tel. & Tel. Co. 5s, 1937, . . . . .	68,640 63	100	70,000 00
Philadelphia Co. conv. 5s, 1922, . . . . .	24,375 00	97	24,250 00
Southern Bell Tel. & Tel. Co. 5s, 1941, . . . . .	96,812 50	99	99,000 00
Standard Gas & Electric Co. 6s, 1926, . . . . .	25,000 00	100	25,000 00
The Texas Co. 6s, 1919, . . . . .	45,308 75	100	45,000 00
	<hr/>		<hr/>
	\$6,141,929 87		\$6,096,443 00

## GRANITE STATE FIRE INSURANCE COMPANY, PORTSMOUTH, N. H.

Incorporated July 17, 1885. Commenced business Nov. 12, 1885.

PAID-UP CAPITAL, \$200,000.

CALVIN PAGE, *President.*

ALFRED F. HOWARD, *Secretary.*

*Home Office, 46 Congress Street.*

### INCOME.

Net fire premiums, . . . . .	\$568,152 58
Gross interest on mortgages, \$505; stocks and bonds, \$31,228.45; bank deposits, \$626.37; gross rents, including \$2,200 for company's occupancy, \$5,430, . . . . .	37,789 82

Agents' balances previously charged off, . . . . .	\$7 20
Gross increase in book value of bonds, . . . . .	965 00

Total income, . . . . .	\$606,914 60
Ledger assets, Dec. 31, 1911, . . . . .	1,168,183 97

Total, . . . . .	\$1,775,098 57
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## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$330,128 09
Expenses of adjustment and settlement of losses, . . . . .	8,612 26
Commissions or brokerage, . . . . .	118,389 09
Agency expenses, . . . . .	2,572 50
Salaries of special and general agents, . . . . .	11,435 02
Salaries, fees, etc., of officers and employees, . . . . .	23,628 37
Rents, including \$2,200 for company's own occupancy, . . . . .	2,770 16
Advertising, printing and stationery, . . . . .	5,591 92
Postage, telegrams, telephone and express, . . . . .	3,382 09
Legal expenses, . . . . .	624 09
Furniture and fixtures, . . . . .	266 66
Maps, including corrections, . . . . .	2,290 80
Underwriters' boards and tariff associations, . . . . .	6,585 10
Fire department, patrol and salvage corps fees and taxes, . . . . .	3,577 70
Inspections and surveys, . . . . .	8,848 56
Repairs and expenses on real estate, . . . . .	664 79
Taxes on real estate, . . . . .	1,051 78
State taxes on premiums, . . . . .	9,457 65
Insurance department licenses and fees, . . . . .	3,576 78
Other licenses, fees and taxes, . . . . .	3,376 29
Dividends to stockholders, . . . . .	20,000 00
Agents' balances charged off, . . . . .	23 75
Gross loss on sale of bonds, . . . . .	759 00
Gross decrease in book value of bonds, . . . . .	112 50
All other disbursements, . . . . .	2,468 71

Total disbursements, . . . . .	\$570,193 66
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Balance, . . . . .	\$1,204,904 91
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$46,954 28
Mortgage loans on real estate, . . . . .	10,100 00
Book value of stocks and bonds (Schedule A), . . . . .	988,982 10
Cash in office, . . . . .	2,936 96
Deposits in trust companies and banks on interest, . . . . .	58,014 55
Agents' balances, . . . . .	97,917 02

Total ledger assets, . . . . .	\$1,204,904 91
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## NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$143; bonds, \$10,705.34, . . . . .	10,848 34
Rents due and accrued on company's property, . . . . .	355 00

Gross assets, . . . . .	\$1,216,108 25
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$115 14	
Book value of stocks and bonds over market value, . . . . .	48,284 10	
Book value of real estate over market value, . . . . .	1,954 28	\$50,353 52
Admitted assets,* . . . . .		\$1,165,754 73

## LIABILITIES.

Unpaid losses, including \$6,100 resisted, \$68,865.04; less reinsurance, \$16,269.88, . . . . .		\$52,595 16
Unearned premiums on outstanding risks, . . . . .		561,723 71
Salaries, expenses and accounts, due or accrued, . . . . .		1,340 38
Federal, state and other taxes, due or accrued, . . . . .		7,970 00
Due for reinsurance, . . . . .		6,998 67
Total, . . . . .		\$630,627 92
Cash capital, . . . . .	\$200,000 00	
Surplus over all liabilities, . . . . .	335,126 81	
Surplus to policy holders, . . . . .		535,126 81
Total liabilities, including surplus, . . . . .		\$1,165,754 73

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$103,217,347 00	\$1,288,023 92
Fire risks written during the year, . . . . .	66,480,672 00	848,023 27
Total, . . . . .	\$169,698,019 00	\$2,136,047 19
Expired and terminated, . . . . .	61,547,670 00	811,166 83
In force at end of year, . . . . .	\$108,150,349 00	\$1,324,880 36
Deduct amount reinsured, . . . . .	18,620,452 00	243,492 41
Net amount in force, . . . . .	\$89,529,897 00	\$1,081,387 95

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$10,824,223 04
Net losses paid from organization of company, . . . . .	6,365,753 31
Cash dividends declared from organization of company, . . . . .	324,000 00
Fire losses incurred during the year, . . . . .	337,430 78
Dividends declared during the year (10 per cent.), . . . . .	20,000 00
Par value of company's stock owned by directors, . . . . .	132,500 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
200 shares Boston & Maine, . . . . .		\$28,152 16	98	\$19,600 00
90 " Concord & Montreal classes 1, 3 and 4, . . . . .		16,100 00	140	12,600 00
100 " Illinois Central, . . . . .		13,543 75	127	12,700 00
833 " Pennsylvania, . . . . .		58,111 19	122	50,813 00
Bank Stocks.				
163 shares N. H. National, Portsmouth, N. H., . . . . .		36,675 00	225	36,675 00

\* These assets include deposits in this country amounting to \$10,000, which the company has made for the protection of certain policy holders. Liabilities of \$6,596.13 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$3,403.87, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
8 shares	General Adjust. Bureau, New York, . .	\$400 00	100	\$400 00
50 "	Nashua C., G. & C. P. Co., N. H., pref.,	5,000 00	85	4,250 00
5 "	Underwriters' Salvage Co., New York,	500 00	150	750 00
<i>State, County and Municipal Bonds.</i>				
Albany, N. Y., 4s, 1915, . . . . .	10,000 00	100	10,000 00	
Allegheny County, Pa., 4s, 1936, . . . . .	10,000 00	99	9,900 00	
Boston, Mass., 4s, 1913, . . . . .	10,000 00	100	10,000 00	
Boston, Mass., 3½s, 1919-20, . . . . .	8,000 00	97	7,760 00	
Boston, Mass., 3½s, 1935, . . . . .	14,000 00	93	13,020 00	
Boston, Mass., 3½s, 1938, . . . . .	10,000 00	92	9,200 00	
Burlington, Vt., 4s, 1917, . . . . .	5,000 00	100	5,000 00	
Columbia County, Wash., 4½s, 1913-14, . . . . .	8,000 00	100	8,000 00	
Coos County, N. H., court house 4s, 1913-15, . . . . .	10,000 00	100	10,000 00	
Cumberland County, Me., 3½s, 1921, . . . . .	10,000 00	96	9,600 00	
Dallas, Texas, 4s, 1943-45, . . . . .	25,000 00	94	23,500 00	
Dover, N. H., 4s, 1914, . . . . .	5,000 00	100	5,000 00	
Gloucester, Mass., 3½s, 1932, . . . . .	10,000 00	92	9,200 00	
Hillsboro Bridge, N. H., 4s, 1917, . . . . .	25,000 00	99	24,750 00	
Hillsborough County, N. H., 4s, 1921, . . . . .	10,000 00	99	9,900 00	
Hudson County, N. J., 4s, 1949, . . . . .	25,000 00	97	24,250 00	
King County, Wash., 5s, 1928, . . . . .	10,000 00	106	10,600 00	
Laconia, N. H., 4s, 1923-27, . . . . .	10,000 00	100	10,000 00	
Los Angeles, Cal., 4½s, 1920, . . . . .	10,000 00	100	10,000 00	
Malden, Mass., 4s, 1919, . . . . .	12,000 00	99	11,880 00	
Massachusetts 3½s, 1918, . . . . .	20,000 00	98	19,600 00	
Massachusetts 3½s, 1931, . . . . .	10,000 00	94	9,400 00	
Massachusetts 3½s, 1938, . . . . .	20,000 00	93	18,600 00	
Milwaukee, Wis., 3½s, 1921, . . . . .	5,000 00	96	4,800 00	
Montpelier, Vt., city hall, 4s, 1929, op. 1919, . . . . .	15,000 00	100	15,000 00	
Mount Vernon, N. Y., 3½s, 1939-40, . . . . .	10,000 00	89	8,900 00	
Nashua, N. H., 4s, 1913-15, . . . . .	15,000 00	100	15,000 00	
Nashville, Tenn., 4s, 1928, . . . . .	11,000 00	96	10,560 00	
New Hampshire 3½s, 1920-25, . . . . .	50,000 00	100	50,000 00	
Newton, Mass., 4s, 1935, . . . . .	9,000 00	99	8,910 00	
New York 4s, 1960, . . . . .	25,000 00	101	25,250 00	
New York, N. Y., 4s, 1936, . . . . .	10,000 00	96	9,600 00	
New York, N. Y., 3½s, 1948, . . . . .	20,000 00	86	17,200 00	
New York, N. Y., 3½s, 1953-54, . . . . .	18,000 00	85	15,300 00	
New York, N. Y., 4s, 1955, . . . . .	15,000 00	94	14,100 00	
Norfolk, Va., 4½s, 1940, . . . . .	10,000 00	100	10,000 00	
Pittsfield, N. H., 4s, 1916, . . . . .	2,500 00	100	2,500 00	
Portland, Me., 3½s, 1922, . . . . .	10,000 00	95	9,500 00	
Portsmouth, N. H., 4s, 1914-16, . . . . .	20,000 00	100	20,000 00	
Quincy, Mass., 4s, 1933-34, . . . . .	6,000 00	98	5,880 00	
Rutland, Vt., 4s, 1924, . . . . .	5,000 00	100	5,000 00	
Seattle, Wash., 4s, 1927, . . . . .	20,000 00	96	19,200 00	
Seattle, Wash., 4½s, 1927, . . . . .	10,000 00	101	10,100 00	
Taunton, Mass., 4s, 1918, . . . . .	8,000 00	100	8,000 00	
Waterville, Me., 3½s, 1935, . . . . .	10,000 00	93	9,300 00	
Wilton, N. H., 3½s, 1915, . . . . .	29,000 00	99	28,710 00	
Worcester, Mass., 4s, 1928, . . . . .	9,000 00	100	9,000 00	
<i>Railroad Bonds.</i>				
Boston Elevated 4½s, 1937, . . . . .	25,000 00	96	24,000 00	
Boston Elevated 5s, 1942, . . . . .	10,000 00	103	10,300 00	
Boston & Maine 3½s, 1923, . . . . .	3,000 00	91	2,730 00	
Boston & Maine 4s, 1926, . . . . .	10,000 00	94	9,400 00	
Boston & Maine 4½s, 1929, . . . . .	20,000 00	99	19,800 00	
Concord & Montreal general 4s, 1920, . . . . .	30,000 00	98	29,400 00	
Concord & Montreal 3½s, 1920, . . . . .	35,000 00	93	32,550 00	
Fitchburg 4s, 1928, . . . . .	5,000 00	97	4,850 00	
Illinois Central 3½s, 1952, . . . . .	5,000 00	84	4,200 00	
N. Y. Central & Hudson River 3½s, 1997, . . . . .	13,000 00	87	11,310 00	
Nor. Pac.-Gt. Nor. (C. B. & Q. col.) 4s, 1921, . . . . .	15,000 00	96	14,400 00	
Old Colony Street 4s, 1954, . . . . .	10,000 00	89	8,900 00	
Peterborough & Hillsborough 4½s, 1917, . . . . .	10,000 00	99	9,900 00	
Portland & Ogdensburg 4½s, 1928, . . . . .	10,000 00	102	10,200 00	
		\$988,982 10		\$940,698 00

UNDERWRITERS AT GREAT WESTERN LLOYDS,  
NEW YORK, N. Y.

Commenced business Sept. 30, 1892.

HALL & TROWBRIDGE, *Attorneys.*

*Home Office, 123 William Street.*

INCOME.

Net fire premiums,	\$73,912 30
Gross interest on bonds, \$10,249.17; bank deposits, \$511.11,	10,760 28
Deposits of new subscribers,	6,000 00
Total income,	\$90,672 58
Ledger assets, Dec. 31, 1911,	291,749 39
Total,	\$382,421 97

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$15,789 96
Expenses of adjustment and settlement of losses,	132 43
Commissions or brokerage,	25,850 23
Salaries, fees, etc., of officers and employees,	3,150 00
Advertising,	37 09
Legal expenses,	106 75
Fire department, patrol and salvage corps fees and taxes,	825 35
State taxes on premiums,	618 03
Insurance department licenses and fees,	140 46
Other licenses, fees and taxes,	109 26
Dividends to subscribers,	20,319 99
Paid retiring subscribers,	17,365 69
All other disbursements,	291 28
Total disbursements,	\$84,736 52
Balance,	\$297,685 45

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$258,564 50
Deposits in trust companies and banks on interest,	26,615 97
Agents' balances,	12,504 98
Total ledger assets,	\$297,685 45

NON-LEDGER ASSETS.

Interest accrued on bonds,	3,031 67
Gross assets,	\$300,717 12

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$219 03
Book value of bonds over market value,	7,914 50
Admitted assets,	\$292,583 59

## LIABILITIES.

Unpaid losses, . . . . .		\$5,066 34
Unearned premiums on outstanding risks, . . . . .		40,773 49
Federal, state and other taxes, due or accrued, . . . . .		750 00
Due for return premiums, \$704.14; reinsurance, \$2,079.84, . . . . .		2,783 98
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Total, . . . . .		\$49,373 81
Subscribers' deposits, . . . . .	\$86,000 00	
Surplus over all liabilities, . . . . .	157,209 78	
Surplus to policy holders, . . . . .		243,209 78
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Total liabilities, including surplus, . . . . .		\$292,583 59

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$14,284,742 00	\$80,107 36
Fire risks written during the year, . . . . .	17,261,975 00	92,773 62
<hr/>		
Total, . . . . .	\$31,546,717 00	\$172,880 98
Expired and terminated, . . . . .	16,855,625 00	92,555 07
<hr/>		
In force at end of year, . . . . .	\$14,691,092 00	\$80,325 91
Deduct amount reinsured, . . . . .	287,694 00	1,426 38
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Net amount in force, . . . . .	\$14,403,398 00	\$78,899 53

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$1,541,630 39
Net losses paid from organization of company, . . . . .	596,119 24
Cash dividends declared from organization of company, . . . . .	173,068 11
Fire losses incurred during the year, . . . . .	12,141 30
Dividends declared during the year, . . . . .	20,319 99

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1954, . . . . .	\$47,995 25	85	\$42,500 00
New York, N. Y., 4½s, 1957, . . . . .	63,999 50	105	63,000 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	13,906 50	92	14,720 00
Chicago & Eastern Illinois gen. cons. 5s, 1937, . . . . .	22,133 25	107	21,400 00
Chicago, Rock Is. & Pacific gen. 4s, 1938, . . . . .	19,308 25	93	18,600 00
Cin., Ind., St. L. & Chic. gen. 4s, 1936, . . . . .	8,587 50	97	8,730 00
Delaware & Hudson 1st ref. 4s, 1943, . . . . .	20,075 00	99	19,800 00
Inter. & Gt. Northern notes, 5s, 1914, . . . . .	24,625 00	98	24,500 00
N. Y., Lacka. & Western 5s, 1923, . . . . .	11,705 50	105	11,550 00
New York & Northern 1st 5s, 1927, . . . . .	10,941 50	107	10,700 00
<i>Miscellaneous Bonds.</i>			
New Amsterdam Gas Co. 1st cons. 5s, 1948, . . . . .	15,287 25	101	15,150 00
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	\$258,564 50		\$250,650 00

## HANOVER FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April, 1852. Commenced business April, 1852.

PAID-UP CAPITAL, \$1,000,000.

R. EMORY WARFIELD, *President.*JOSEPH McCORD, *Secretary.**Home Office, 34 Pine Street.*

## INCOME.

Net fire premiums, . . . . .	\$2,772,861	51
Gross interest on mortgages, \$175; stocks and bonds, \$139,292.04, bank deposits, \$1,131.77; all other, \$147.12; gross rents, including \$18,000 for company's own occupancy, \$72,663.62, . . . . .	213,409	55
Agents' balances previously charged off, . . . . .	209	76
Gross profit on sale of bonds, . . . . .	3,875	00
Total income, . . . . .	\$2,990,355	82
Ledger assets, Dec. 31, 1911, . . . . .	4,570,085	75
Total, . . . . .	\$7,560,441	57

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$1,290,720	59
Expenses of adjustment and settlement of losses, . . . . .	103,375	37
Commissions or brokerage, . . . . .	685,716	61
Salaries and expenses of special and general agents, . . . . .	119,627	12
Salaries, fees, etc., of officers and employees, . . . . .	119,009	81
Rents, including \$18,000 for company's own occupancy, . . . . .	25,335	77
Advertising, printing and stationery, . . . . .	30,181	18
Postage, telegrams, telephone and express, . . . . .	23,170	02
Legal expenses, . . . . .	775	95
Furniture and fixtures, . . . . .	7,648	28
Maps, including corrections, . . . . .	11,008	07
Underwriters' boards and tariff associations, . . . . .	14,665	54
Fire department, patrol and salvage corps fees and taxes, . . . . .	21,063	98
Inspections and surveys, . . . . .	34,606	23
Repairs and expenses on real estate, . . . . .	24,316	83
Taxes on real estate, . . . . .	15,476	20
State taxes on premiums, . . . . .	45,105	00
Insurance department licenses and fees, . . . . .	15,894	14
Other licenses, fees and taxes, . . . . .	10,286	81
Dividends to stockholders, . . . . .	160,000	00
Agents' balances charged off, . . . . .	677	14
Gross loss on sale of stocks and bonds, . . . . .	3,224	50
All other disbursements, . . . . .	9,146	31
Total disbursements, . . . . .	\$2,771,031	45
Balance, . . . . .	\$4,789,410	12

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$906,581	06
Mortgage loans on real estate, . . . . .	3,500	00
Book value of stocks and bonds (Schedule A), . . . . .	3,211,932	98
Cash in office, . . . . .	4,288	50
Deposits in trust companies and banks not on interest, . . . . .	18,503	73

Deposits in trust companies and banks on interest, . . . . .	\$214,478 07
Agents' balances, . . . . .	430,125 78
Total ledger assets, . . . . .	\$4,789,410 12

## NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$14.58; bonds, \$27,732.45, . . . . .	27,747 03
Rents due on company's property, . . . . .	587 50
Market value of real estate over book value, . . . . .	222,891 94
Due from other companies, . . . . .	9,217 46
Gross assets, . . . . .	\$5,049,854 05

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$1,951 01	
Book value of stocks and bonds over market value, . . . . .	61,914 98	63,865 99
Admitted assets,* . . . . .		\$4,985,988 06

## LIABILITIES.

Unpaid losses, including \$18,490.32 resisted, \$338,800.59; less reinsurance, \$78,489.08, . . . . .	\$260,311 51
Unearned premiums on outstanding risks, . . . . .	2,701,899 50
Salaries, expenses and accounts, due or accrued, . . . . .	9,251 43
Federal, state and other taxes, due or accrued, . . . . .	45,000 00
Commissions and other charges due agents and brokers, . . . . .	6,880 77
Due for return premiums, \$6,351.98; reinsurance, \$42,564.60, . . . . .	48,916 58
Rents paid in advance, . . . . .	3,004 13
Total, . . . . .	\$3,075,263 92
Cash capital, . . . . .	\$1,000,000 00
Surplus over all liabilities, . . . . .	910,724 14
Surplus to policy holders, . . . . .	1,910,724 14
Total liabilities, including surplus, . . . . .	\$4,985,988 06

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$497,285,123 00	\$5,108,278 24
Fire risks written during the year, . . . . .	406,380,259 00	3,857,378 24
Excess premiums on account of reinsurance, . . . . .	—	440,004 76
Total, . . . . .	\$903,665,382 00	\$9,405,661 24
Expired and terminated, . . . . .	312,637,752 00	3,315,263 72
In force at end of year, . . . . .	\$591,027,630 00	\$6,090,397 52
Deduct amount reinsured, . . . . .	83,508,780 00	819,253 17
Net amount in force, . . . . .	\$507,518,850 00	\$5,271,144 35

\* These assets include deposits in this country amounting to \$61,700, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$17,128.13, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$65,608,653 08
Net losses paid from organization of company, . . .	37,888,260 12
Cash dividends declared from organization of company, . . .	5,204,500 00
Stock dividends declared from organization of company, . . .	100,000 00
Fire losses incurred during the year, . . .	1,293,848 50
Dividends declared during the year (16 per cent.), . . .	160,000 00
Par value of company's stock owned by directors, . . .	311,950 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
250 shares	Atch., Topeka & Santa Fé, pref., . . .	\$25,750 00	102	\$25,500 00
500 "	Baltimore & Ohio, pref., . . .	48,028 12	87	43,500 00
110 "	Chicago, Great Western, pref., . . .	9,187 50	31	3,410 00
500 "	Chicago, Mil. & St. Paul, pref., . . .	74,200 00	140	70,000 00
800 "	Chicago & Northwestern, com., . . .	72,904 32	138	110,400 00
300 "	Chicago & Northwestern, pref., . . .	37,256 25	188	56,400 00
500 "	Cleve., Cin., Ch. & St. L., pref., . . .	49,337 50	95	47,500 00
300 "	Colorado & Southern, pref., . . .	23,037 50	72	21,600 00
100 "	Delaware & Hudson, . . .	18,587 50	166	16,600 00
300 "	Kan. City, Ft. Scott & M., pref., . . .	24,787 50	75	22,500 00
1,200 "	Manhattan, . . .	196,500 00	131	157,200 00
600 "	N. Y., N. H. & Hartford, . . .	86,850 00	128	76,800 00
2,750 "	Pennsylvania, . . .	145,485 63	122	167,750 00
100 "	Rensselaer & Saratoga, . . .	13,512 50	190	19,000 00
500 "	Union Pacific, com., . . .	87,950 00	164	82,000 00
550 "	Union Pacific, pref., . . .	50,262 50	92	50,600 00
150 "	United N. J. R.R. & Canal Co., . . .	35,250 00	238	35,700 00
<i>Bank Stocks.</i>				
150 shares	Am. Exchange Nat., N. Y., N. Y., . . .	16,766 26	235	35,250 00
80 "	Bank of America, New York, N. Y., . . .	27,625 00	624	49,920 00
25 "	National Park, New York, N. Y., . . .	8,825 00	371	9,275 00
<i>Miscellaneous Stocks.</i>				
200 shares	Brooklyn Union Gas, . . .	28,175 00	142	28,400 00
200 "	Consolidated Gas Co. of N. C., . . .	27,675 00	140	28,000 00
3 "	General Adjust. Bureau, N. Y., . . .	150 00	100	150 00
611 "	Lehigh Coal & Navigation Co., . . .	42,413 05	186	56,823 00
5 "	Underwriters' Sal. Co. of N. Y., . . .	500 00	150	750 00
1,000 "	United Gas Improvement Co., . . .	89,950 01	180	90,000 00
<i>Government Bonds.</i>				
District of Columbia 3.65s, 1924, . . .		56,750 00	106	53,000 00
<i>State and Municipal Bonds.</i>				
Georgia 3½s, 1917, . . .		4,955 00	98	4,900 00
Georgia 3½s, 1927, . . .		4,900 00	96	4,800 00
Massachusetts 3½s, 1940, . . .		44,050 00	93	37,200 00
Massachusetts 3½s, 1942, . . .		66,225 00	92	55,200 00
New York 3s, 1958-59, . . .		102,346 25	99	99,000 00
New York, N. Y., 3s, 1921, . . .		76,589 60	90	67,500 00
Richmond, Va., 5s, 1922, . . .		54,680 56	104	52,000 00
<i>Railroad Bonds.</i>				
Atlantic Coast Line 1st cons. 4s, 1952, . . .		24,656 25	95	23,750 00
Atlantic Coast Line conv. deb. 4s, 1939, . . .		51,268 75	100	50,000 00
Brooklyn City 1st cons. 5s, 1941, . . .		28,637 50	102	25,500 00
Brooklyn Union Elevated 1st 5s, 1950, . . .		25,681 25	101	25,250 00
Central Pacific 1st ref. 4s, 1949, . . .		50,375 00	95	47,500 00
Chicago & Alton equipment 5s, 1913, . . .		24,843 75	99	24,750 00
Chicago, Mil. & St. P. (W. & M. Div.) 5s, 1921, . . .		10,312 50	106	10,600 00
Chicago, Mil. & St. Paul conv. 4½s, 1932, . . .		8,010 94	105	8,400 00
Chicago, Rock Is. & Pacific general 4s, 1988, . . .		40,232 50	93	37,200 00
Chicago, Rock Is. & Pacific 1st ref. 4s, 1934, . . .		18,425 00	87	17,400 00
Cleve., Cin., Chic. & St. L. gen. 4s, 1993, . . .		25,000 00	92	23,000 00
Colorado & Southern ref. 4½s, 1935, . . .		24,656 25	94	23,500 00
Columbus & Ninth Avenue 1st 5s, 1993, . . .		11,600 00	103	10,300 00
Delaware & Hudson 4s, 1916, . . .		25,656 25	97	24,250 00
Erie prior lien 4s, 1996, . . .		46,500 00	87	43,500 00
Interborough Rapid Transit Co. 5s, 1952, . . .		51,562 50	104	52,000 00

	Book Value.	Rate.	Market Value.
Kansas City Terminal 4s, 1960, . . . . .	\$19,550 00	95	\$19,000 00
King's Co. Elevated 4s, 1949, . . . . .	30,756 25	85	29,750 00
Long Island ref. 4s, 1949, . . . . .	50,928 13	94	47,000 00
Manhattan consolidated 4s, 1990, . . . . .	26,350 00	94	23,500 00
Michigan Central deb. 4s, 1929, . . . . .	23,187 50	89	22,250 00
Missouri, Kansas & Texas 1st 4s, 1990, . . . . .	50,437 50	95	47,500 00
Missouri Pacific 1st col. 5s, 1920, . . . . .	80,406 25	98	73,500 00
N. Y. Central & Hud. R. (L. Sh. col.) 3½s, 1998, . . . . .	41,262 50	79	39,500 00
Norfolk & Western 1st col. 4s, 1996, . . . . .	48,925 00	97	48,500 00
Northern Central general 4½s, 1925, . . . . .	21,267 50	104	20,800 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . . . .	89,750 00	96	86,400 00
Pennsylvania Co. 4½s, 1921, . . . . .	38,250 00	103	37,080 00
Pennsylvania conv. 3½s, 1915, . . . . .	48,093 75	97	48,500 00
St. L., Iron Mt. & So. unify. & ref. 4s, 1929, . . . . .	93,750 00	82	82,000 00
St. L., Iron Mt. & So. cons. ry. & l. gr. 5s, 1931, . . . . .	34,841 88	105	31,500 00
Southern 1st cons. 5s, 1994, . . . . .	58,891 25	106	53,000 00
Southern (St. L. Div.) 4s, 1951, . . . . .	24,937 50	88	22,000 00
Southern Pacific 4s, 1929, . . . . .	51,585 10	93	49,290 00
So. Pacific (San Fr. Term.) 1st 4s, 1950, . . . . .	30,897 50	88	29,920 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	47,562 50	93	46,500 00
Union Pacific 1st lien and ref. 4s, 2008, . . . . .	24,671 88	96	24,000 00
Wabash 1st ref. 4s, 1956, . . . . .	38,375 00	65	32,500 00
Western Maryland 1st 4s, 1952, . . . . .	46,500 00	84	42,000 00
<i>Miscellaneous Bonds.</i>			
Laclede Gas Lt. Co., St. L., Mo., 1st 5s, 1919, . . . . .	27,218 75	102	25,500 00
Mortgage Bond Co., N. Y., 4s, 1966, . . . . .	22,437 50	87	21,750 00
N. Y. Gas & E. Lt., H. & P. Co. p. col. 4s, 1949, . . . . .	22,218 75	85	21,250 00
	<hr/>		<hr/>
	\$3,211,932 98		\$3,150,018 00

## HARTFORD FIRE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated May, 1810. Commenced business August, 1810.

PAID-UP CAPITAL, \$2,000,000.

CHARLES E. CHASE, *President.*FREDERICK SAMSON, } *Secretaries.*  
S. E. LOCKE, }*Home Office, 125 Trumbull Street.*

## INCOME.

Net fire premiums, \$14,693,568.32; marine, \$749,572.20, . . . . .	\$15,443,140 52
Gross interest on mortgages, \$24,284.02; collaterals, \$384.74; stocks and bonds, \$928,040.46; bank deposits, \$17,008.50; all other, \$32.41; gross rents, including \$35,000 for company's own occupancy, \$57,539.58, . . . . .	1,027,289 71
Agents' balances previously charged off, . . . . .	590 79
Gross profit on sale of stocks and bonds, . . . . .	46,818 60
Borrowed money, . . . . .	100,000 00
Dividend, Farmers and Mechanics National Bank, in liquidation, . . . . .	366 00
Increase in reserve on account of reinsurance treaties, . . . . .	25,599 01
From all other sources, . . . . .	1,234 72
Total income, . . . . .	\$16,645,039 35
Ledger assets, Dec. 31, 1911, . . . . .	24,756,809 82
Total, . . . . .	<hr/> \$41,401,849 17

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$8,192,132; marine \$319,393.66, . . . . .	\$8,511,525 66
Expenses of adjustment and settlement of losses, . . . . .	169,247 96
Commissions or brokerage, . . . . .	2,866,603 86
Salaries and expenses of special and general agents, . . . . .	760,835 46



Salaries, fees, etc., of officers and employees, . . . . .	\$649,532 30
Rents, including \$35,000 for company's own occupancy, . . . . .	125,092 71
Advertising, printing and stationery, . . . . .	187,232 89
Postage, telegrams, telephone and express, . . . . .	112,682 97
Legal expenses, . . . . .	13,224 88
Furniture and fixtures, . . . . .	18,735 40
Maps, including corrections, . . . . .	34,636 51
Underwriters' boards and tariff associations, . . . . .	217,673 48
Fire department, patrol and salvage corps fees and taxes, . . . . .	79,433 96
Inspections and surveys, . . . . .	69,216 30
Repairs and expenses on real estate, . . . . .	20,522 01
Taxes on real estate, . . . . .	10,855 07
State taxes on premiums, . . . . .	261,995 74
Insurance department licenses and fees, . . . . .	51,278 35
Other licenses, fees and taxes, . . . . .	194,496 98
Dividends to stockholders, . . . . .	700,000 00
Agents' balances charged off, . . . . .	4,417 99
Gross loss on sale or maturity of ledger assets, . . . . .	7,234 30
Gross decrease in book value of ledger assets, . . . . .	6,968 20
Borrowed money repaid, . . . . .	100,000 00
Interest on borrowed money, . . . . .	572 21
Interest on reinsurance reserve, . . . . .	20,017 16
All other disbursements, . . . . .	19,296 78
Total disbursements, . . . . .	<u>\$15,213,329 13</u>
Balance, . . . . .	<u>\$26,188,520 04</u>

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$754,887 61
Mortgage loans on real estate, . . . . .	618,666 67
Loans secured by collateral (Schedule A), . . . . .	6,000 00
Book value of stocks and bonds (Schedule B), . . . . .	21,077,883 03
Cash in office, . . . . .	5,579 36
Deposits in trust companies and banks not on interest, . . . . .	111,409 28
Deposits in trust companies and banks on interest, . . . . .	1,252,527 12
Agents' balances, . . . . .	2,361,566 97
Total ledger assets, . . . . .	<u>\$26,188,520 04</u>

## NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$4,678.80; bonds, \$262,533.23; collateral loans, \$157.21, . . . . .	267,369 24
Rents accrued on company's property, . . . . .	1,320 99
Market value of stocks and bonds over book value, . . . . .	130,887 12
Gross assets, . . . . .	<u>\$26,588,097 39</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$62,556 01
Book value of real estate over market value, . . . . .	2,287 61
Special deposits less \$599,097.18 liability thereon, . . . . .	13,592 97
Admitted assets,* . . . . .	<u>\$26,509,660 80</u>

\* These assets include deposits in this country amounting to \$73,175, which the company has made for the protection of certain policy holders. Liabilities of \$547,032.80 have accrued against these deposits, which are included in the total liabilities of the company.

## LIABILITIES.

Unpaid losses, including \$101,933.77 resisted, \$1,473,791.27; less reinsurance, \$197,920.63,		\$1,275,870	64
Unearned premiums on outstanding risks,		13,954,991	36
Salaries, expenses and accounts, due or accrued,		75,000	00
Federal, state and other taxes, due or accrued,		200,000	00
Reserve on account of reinsurance treaties,		449,504	64
Reserve for contingencies,		175,000	00
Total,		\$16,130,366	64
Cash capital,	\$2,000,000	00	
Surplus over all liabilities,	8,379,294	16	
Surplus to policy holders,		10,379,294	16
Total liabilities, including surplus,		\$26,509,660	80

## RISKS AND PREMIUMS.

	Risks.	Premiums.		
Fire risks in force Dec. 31, 1911,	\$2,485,152,598	00\$27,505,550	38	
Fire risks written during the year,	1,774,917,946	00	19,593,630	85
Excess premiums on account of reinsurance,	—		12,938	53
Total,	\$4,260,070,544	00\$47,112,119	76	
Expired and terminated,	1,654,362,510	00	18,701,805	72
In force at end of year,	\$2,605,708,034	00\$28,410,314	04	
Deduct amount reinsured,	274,615,486	00	2,253,438	02
Net amount in force,	\$2,331,092,548	00\$26,156,876	02	
Marine risks in force Dec. 31, 1911,	\$24,672,096	00	\$638,326	95
Marine risks written during the year,	53,353,704	00	1,157,973	07
Total,	\$78,025,800	00\$1,796,300	02	
Expired and terminated,	46,347,195	00	977,788	17
In force at end of year,	\$31,678,605	00\$818,511	85	

## MISCELLANEOUS.

Net premiums received from organization of company,	\$273,493,227	69
Net losses paid from organization of company,	158,607,806	03
Cash dividends declared from organization of company,	16,620,329	00
Stock dividends declared from organization of company,	900,000	00
Fire losses incurred during the year,	8,222,002	11
Marine and inland losses incurred during the year,	292,176	83
Dividends declared during the year (35 per cent.),	700,000	00
Par value of company's stock owned by directors,	218,400	00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
20 shares Brighton German Bank, Cincinnati, Ohio,	\$7,000	00
10 " Bourbon Stock Yards, Louisville, Ky.,	1,000	00
26 " Cleveland Union Stock Yards,	3,380	00
26 " Cincinnati Union Stock Yards,	2,470	00
25 " Cincinnati Rubber Mfg. Co.,	1,875	00
	\$15,725	00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
477 shares	Chicago, Mil. & St. Paul, com., . . . . .	\$22,172 44	113	\$53,901 00
370 "	Chicago, Mil. & St. Paul, pref., . . . . .	19,548 08	140	51,800 00
1,884 "	Chicago & Northwestern, common, . . . . .	180,692 69	138	259,992 00
200 "	Chicago & Northwestern, pref., . . . . .	24,350 00	188	37,600 00
20 "	Connecticut River, . . . . .	2,000 00	250	5,000 00
500 "	Joliet & Chicago, . . . . .	80,500 00	166	83,000 00
935 "	New York Central & Hud. River, . . . . .	95,646 47	109	101,915 00
4,000 "	N. Y., N. H. & Hartford, . . . . .	491,445 79	128	512,000 00
500 "	N. Y., Lacka. & Western, . . . . .	57,125 00	122	61,000 00
30 "	Union Pacific, preferred, . . . . .	2,964 50	92	2,760 00
<i>Bank Stocks.</i>				
315 shares	Ætna National, Hartford, . . . . .	32,780 00	323	101,745 00
200 "	Amer. Ex. Nat., New York, . . . . .	21,066 25	235	47,000 00
150 "	Bank of America, New York, . . . . .	18,573 25	624	93,600 00
388 "	Bank of Montreal, Montreal, . . . . .	50,557 93	245	95,060 00
125 "	Boylston National, Boston, . . . . .	11,935 35	115	14,375 00
125 "	Charter Oak Nat., Hartford, . . . . .	12,718 75	165	20,625 00
166 "	City, Hartford, . . . . .	23,964 75	130	21,580 00
785 "	Conn. Trust & Safe D. Co., Hart., . . . . .	84,121 22	315	247,275 00
172 "	First National, Hartford, . . . . .	13,348 50	176	30,272 00
556 "	Hartford National, . . . . .	63,962 75	192	106,752 00
300 "	Importers' & Traders' Nat., N. Y., . . . . .	30,000 00	572	171,600 00
200 "	Manhattan Co., New York, . . . . .	13,129 51	366	36,600 00
334 "	Merchants' National, New York, . . . . .	19,735 17	204	34,068 00
125 "	National Bk. of Commerce, N. Y., . . . . .	14,499 50	200	25,000 00
200 "	Nat. Bk. of No. America, N. Y., . . . . .	26,781 50	30	6,000 00
40 "	National Exchange, Hartford, . . . . .	2,400 00	164	3,280 00
<i>Miscellaneous Stocks.</i>				
825 shares	New York Dock Co., preferred, . . . . .	83,000 00	37	30,525 00
500 "	Northwestern Telegraph Co., . . . . .	25,000 00	118	29,500 00
<i>Government Bonds.</i>				
United States 4s, 1925, . . . . .		12,031 73	114	11,400 00
<i>State and Municipal Bonds.</i>				
Atlanta, Ga., 4½s, 1921, . . . . .		12,224 40	102	12,240 00
Atlanta, Ga., 4½s, 1929-32, . . . . .		31,551 50	103	30,900 00
Atlanta, Ga., 4½s, 1934-35, . . . . .		62,988 00	104	62,400 00
Baltimore, Md., 3½s, 1980, . . . . .		44,140 00	84	42,000 00
Georgia 3½s, 1918, . . . . .		15,450 00	98	14,700 00
Hamilton, Ont., deb. 4s, 1927, . . . . .		48,000 00	95	47,500 00
Hartford, Conn., Conn. Riv. Br. 3½s, 1954-55, . . . . .		127,350 00	90	124,200 00
Los Angeles, Cal., water works 4½s, 1921-41, . . . . .		82,181 12	100	80,000 00
Montreal, Can., 4s, 1926, . . . . .		64,821 25	98	61,250 00
Nashville, Tenn., high school 4½s, 1940, . . . . .		52,545 00	102	51,000 00
New London, Conn., water fund 3½s, 1920, . . . . .		24,125 00	96	24,000 00
Portland, Ore., 5s, 1920, . . . . .		9,162 90	104	9,360 00
Portland, Ore., 5s, 1922, . . . . .		15,310 50	105	15,750 00
Portland, Ore., 4s, 1935, . . . . .		48,470 00	95	47,500 00
Portland, Ore., 4s, 1937, . . . . .		47,350 00	94	47,000 00
Richmond, Va., 4s, 1921, . . . . .		53,593 75	99	51,975 00
Stamford, Conn., 4½s, 1941, . . . . .		53,437 50	105	52,500 00
Southington, Conn., 4½s, 1941, . . . . .		26,709 80	105	26,250 00
Toronto, Ont., deb. 3½s, 1929, . . . . .		65,043 00	90	61,319 99
Toronto, Ont., deb. 3½s, 1930, . . . . .		41,004 10	89	35,516 83
Toronto, Ont., deb. 3½s, 1944-45, . . . . .		182,170 18	85	169,603 33
Trenton, N. J., 4½s, 1938, . . . . .		52,875 00	105	52,500 00
Winnipeg, Man., school district 4s, 1941, . . . . .		47,750 00	96	48,000 00
Winnipeg, Man., water works 3½s, 1941, . . . . .		45,250 00	88	44,000 00
<i>Railroad Bonds.</i>				
Atch., Topeka & Santa Fé gen. 4s, 1995, . . . . .		25,512 50	97	24,250 00
At., T. & S. Fé (C.-A. Lines) 1st ref. 4½s, 1962, . . . . .		25,000 00	100	25,000 00
Atlanta, Knoxville & Northern 1st 5s, 1946, . . . . .		59,405 00	109	56,680 00
Atlantic Coast Line (L. & N. col.) 4s, 1952, . . . . .		286,140 62	92	276,000 00
Baltimore & Ohio 1st 4s, 1948, . . . . .		98,893 75	97	97,000 00
Baltimore & Ohio (Southw. Div.) 3½s, 1925, . . . . .		206,987 09	91	204,750 00
B. & O. (Pitts., L. Erie & W. Va.) 4s, 1941, . . . . .		44,262 50	89	44,500 00
Baltimore & Ohio prior lien 3½s, 1925, . . . . .		91,500 00	92	92,000 00
Belt R.R. & Stk. Yds. Co. of Ind. 1st ref. 4s, 1939, . . . . .		97,500 00	97	97,000 00

	Book Value.	Rate.	Market Value.
Boston & Albany deb. 4s, 1933, . . . . .	\$49,875 00	95	\$47,500 00
Boston & Maine 4½s, 1929, . . . . .	260,999 24	99	247,500 00
Boston & Northern Street 1st ref. 4s, 1954, . . . . .	46,125 00	90	45,000 00
Brooklyn Union Elevated 1st 5s, 1950, . . . . .	100,875 00	101	101,000 00
Buffalo, Rochester & Pittsburgh cons. 4½s, 1957, . . . . .	51,875 00	104	52,000 00
Burlington, Cedar Rap. & No. cons. 5s, 1934, . . . . .	144,085 00	109	141,700 00
Canada Southern cons. 5s, 1962, . . . . .	26,500 00	106	26,500 00
Canadian Northern (Winnipeg Term.) 4s, 1939, . . . . .	148,500 00	96	144,000 00
Central of Georgia cons. 5s, 1945, . . . . .	209,375 00	111	222,000 00
Central Pacific 1st ref. 4s, 1949, . . . . .	248,518 10	95	237,500 00
Central of New Jersey gen. 5s, 1987, . . . . .	346,008 75	119	358,190 00
Chesapeake & Ohio gen. 4½s, 1992, . . . . .	159,515 00	100	150,000 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . . . .	419,315 00	110	396,000 00
Chicago & Alton ref. 3s, 1949, . . . . .	115,875 00	67	100,500 00
Chicago & Western Indiana general 6s, 1932, . . . . .	336,129 49	108	303,480 00
Chicago & Western Indiana cons. 4s, 1952, . . . . .	99,750 00	89	89,000 00
Chicago & Northwestern 6s, 1929, . . . . .	214,794 58	110	204,600 00
Chicago & Northwestern 5s, 1929, . . . . .	258,696 01	106	252,280 00
Chicago & Northwestern deb. 5s, 1921, . . . . .	105,775 00	103	103,000 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .	175,786 25	86	172,000 00
Chicago & Great Western 1st 5s, 1936, . . . . .	63,325 00	107	63,130 00
Chicago & Erie 1st 5s, 1982, . . . . .	136,475 00	110	137,500 00
Chic. & East. Ill. gen. cons. and 1st 5s, 1937, . . . . .	26,937 50	107	26,750 00
Chic., Ind. & Louisville ref. 4s, 1947, . . . . .	70,437 50	92	69,000 00
Chic., Milwaukee & St. Paul general 4s, 1989, . . . . .	24,843 75	99	24,750 00
Chicago, Mil. & St. Paul conv. 4½s, 1932, . . . . .	12,700 00	105	13,335 00
Chic., St. Paul, Minn. & Om. cons. 6s, 1930, . . . . .	189,990 00	121	181,500 00
Chicago, St. Louis & N. Or. cons. 5s, 1951, . . . . .	248,181 88	113	239,560 00
Chic., St. Louis & Pittsburg 1st cons. 5s, 1932, . . . . .	29,640 00	110	28,600 00
Choctaw & Memphis 1st 5s, 1949, . . . . .	58,937 50	107	53,500 00
Cincinnati, Dayton & Chicago 1st 4s, 1942, . . . . .	51,000 00	92	46,000 00
Cin., Ind., St. L. & Chicago cons. 6s, 1920, . . . . .	123,702 21	105	116,550 00
C., C. & St. L. (Col. & Sp. Div.) 1st 4s, 1940, . . . . .	65,885 00	89	64,080 00
C., C. & St. L. (St. L. Div.) 4s, 1990, . . . . .	190,027 50	92	184,000 00
Cleve., Lorain & Wheeling 1st 5s, 1933, . . . . .	222,980 00	107	214,000 00
Cl., Col., Cin. & Indian. 1st 7s, 1914, . . . . .	9,925 00	104	8,320 00
Dayton & Michigan 4½s, 1931, . . . . .	63,750 00	101	60,600 00
Detroit, Gr. Rapids & West. 1st cons. 4s, 1946, . . . . .	41,443 90	82	33,620 00
Detroit & Mackinac 1st 4s, 1995, . . . . .	48,533 75	91	45,500 00
Detroit Terminal & Tunnel 1st 4½s, 1961, . . . . .	50,875 00	99	49,500 00
Easton & Amboy 1st 5s, 1920, . . . . .	220,305 00	105	213,150 00
Elgin, Joliet & Eastern 1st 5s, 1941, . . . . .	287,726 25	108	272,160 00
Elmira, Cortland & Northern 1st 5s, 1914, . . . . .	26,625 00	100	25,000 00
Elmira, Cortland & Northern 1st 6s, 1914, . . . . .	56,625 00	101	50,500 00
Erie prior lien 4s, 1996, . . . . .	197,500 00	87	174,000 00
Erie cons. 7s, 1920, . . . . .	170,679 79	115	157,550 00
Georgia Ry. & Elec. Co. 1st cons. 5s, 1932, . . . . .	51,375 00	102	51,000 00
Grand Rapids & Indiana 1st 4½s, 1941, . . . . .	22,000 00	102	20,400 00
Hartford Street 1st 4s, 1930, . . . . .	103,000 00	100	100,000 00
Illinois Central (L. Div. & Term.) 3½s, 1953, . . . . .	43,125 00	85	42,500 00
Illinois Central (Spring. Div.) 1st 3½s, 1951, . . . . .	57,978 75	85	55,250 00
Illinois Central secured notes, 4½s, 1914, . . . . .	49,875 00	100	50,000 00
International & Gr. Northern P. M. 1st 6s, 1919, . . . . .	240,527 50	107	214,000 00
Interborough Rapid Transit 5s, 1952, . . . . .	126,054 93	104	130,000 00
Iowa Central 1st 5s, 1938, . . . . .	124,700 00	98	107,800 00
Iowa Falls & Sioux City 1st 7s, 1917, . . . . .	131,938 75	110	110,000 00
Jefferson 1st 5s, 1919, . . . . .	183,677 50	102	178,500 00
Kentucky Central 1st 4s, 1987, . . . . .	47,357 50	92	46,000 00
Lake Erie & Western 1st 5s, 1937, . . . . .	56,702 50	106	53,000 00
Lake Erie & Western 2d 5s, 1941, . . . . .	78,680 00	103	77,250 00
Lake Shore & Michigan Southern deb. 4s, 1931, . . . . .	88,156 25	92	92,000 00
Lake Shore & Michigan Southern deb. 4s, 1928, . . . . .	199,625 00	92	184,000 00
Lehigh & New York 1st 4s, 1945, . . . . .	44,255 00	94	44,180 00
Lehigh Valley Terminal 1st 5s, 1941, . . . . .	349,275 00	112	352,800 00
Lehigh Valley cons. 6s, 1923, . . . . .	91,962 25	115	86,250 00
Lehigh Valley of N. Y. 1st 4½s, 1940, . . . . .	206,215 00	104	208,000 00
Long Island unified 4s, 1949, . . . . .	59,400 00	91	54,600 00
Louisville & Jeffersonville Br. Co. 4s, 1945, . . . . .	94,000 00	88	88,000 00
Louisville & Nashville general 6s, 1930, . . . . .	185,247 45	114	180,120 00
Louisville & Nashville (E. H. & N. Div.) 6s, 1919, . . . . .	33,261 90	111	33,300 00
Louisville & Nashville unified 4s, 1940, . . . . .	97,512 50	99	99,000 00
L. & N. (At., K. & Cin. Div.) 4s, 1955, . . . . .	46,500 00	92	46,000 00

	Book Value.	Rate.	Market Value.
Louis. & Nash. (Pad. & M. Div.) 4s, 1946, .	\$97,625 00	94	\$94,000 00
Louisville, Henderson & St. Louis 1st 5s, 1946, .	221,517 50	108	216,540 00
Manitowoc, Gr. Bay & Northw. 1st 3½s, 1941, .	159,457 50	86	150,500 00
Mil., Lake Shore & West. ex. and imp. 5s, 1929, .	55,180 00	107	53,500 00
Mil., Sparta & Northwestern 1st 4s, 1947, .	70,634 72	94	70,500 00
Minn., St. P. & S. Ste. M. Cen. Ter. 1st 4s, 1941, .	48,000 00	96	48,000 00
Minn., St. P. & S. Ste. M. cons. 4s, 1938, .	148,125 00	96	144,000 00
Minneapolis & Pacific 1st 4s, 1936, .	49,250 00	96	48,000 00
Minneapolis & St. Louis 1st cons. 5s, 1934, .	131,227 50	98	109,760 00
Minneapolis Union 6s, 1922, .	52,633 33	114	57,000 00
Minn. Street & St. Paul City cons. 5s, 1928, .	52,250 00	104	52,000 00
Missouri, Kansas & Eastern 1st 5s, 1942, .	110,575 00	107	107,000 00
Missouri Pacific cons. 1st 6s, 1920, .	116,533 33	106	106,000 00
Mutual Term. Co. of Buffalo 1st 4s, 1924, .	95,500 00	97	97,000 00
Nash., Chat. & St. Louis cons. 1st 5s, 1928, .	221,557 50	108	216,000 00
New England cons. 4s, 1945, .	98,937 50	98	98,000 00
New London & Northern 1st 4s, 1940, .	49,500 00	98	49,000 00
N. Y. Cent. & Hud. Riv. (L. Sh. col.) 3½s, 1998, .	194,037 50	79	177,750 00
N. Y. Cent. & Hud. Riv. (M. Cent. col.) 3½s, 1998, .	89,332 50	79	79,000 00
N. Y. Cent. & Hud. Riv. deb. 4s, 1934, .	50,281 25	91	45,500 00
New York & Erie 4th 5s, 1920, .	72,744 20	103	69,010 00
N. Y., Lacka. & West. 1st 6s, 1921, .	64,192 07	111	61,050 00
N. Y., Lacka. & West. cons. 5s, 1923, .	56,965 00	105	55,650 00
N. Y., Lacka. & West. term. and imp. 4s, 1923, .	38,567 50	97	37,830 00
N. Y., N. H. & Hartford conv. 6s, 1948, .	117,007 25	125	146,250 00
N. Y., N. H. & Hartford notes, 5s, 1913, .	49,718 75	100	50,000 00
N. Y., Ontario & Western general 4s, 1955, .	197,000 00	90	180,000 00
Norfolk & Western general 6s, 1931, .	325,607 50	122	318,420 00
Northern Ohio 1st 5s, 1945, .	32,185 00	104	30,160 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, .	174,034 00	96	240,000 00
Northern Pacific prior lien L. G. 4s, 1997, .	68,125 25	98	78,400 00
Nor. Pac. (St. Paul & Dul. Div.) 4s, 1996, .	145,738 75	94	138,180 00
Nor. Pac. Term. Co., Ore. 1st 6s, 1933, .	133,692 84	111	128,760 00
Old Colony Street 1st ref. 4s, 1954, .	45,500 00	89	44,500 00
Oregon Short Line 1st 6s, 1922, .	117,380 00	111	111,000 00
Oregon Short Line cons. 1st 5s, 1946, .	168,367 22	109	163,500 00
Pennsylvania convertible 3½s, 1915, .	24,375 00	97	24,250 00
Pensacola & Atlantic 1st 6s, 1921, .	50,310 00	110	49,500 00
Philadelphia & Reading Terminal 5s, 1941, .	163,593 75	113	169,500 00
Pittsburgh, Cin., Chic. & St. L. cons. 4½s, 1940, .	51,687 50	104	52,000 00
Pitts., Cin., Chicago & St. Louis cons. 4s, 1945, .	17,820 00	97	17,460 00
Pitts., Cin., Chicago & St. Louis cons. 4s, 1957, .	49,687 50	96	48,000 00
Port Reading 1st 5s, 1941, .	50,750 00	110	55,000 00
Portland 1st ref. 5s, 1930, .	50,881 25	101	50,500 00
Reading Co. general 4s, 1997, .	29,400 00	97	29,100 00
St. Paul & Northern Pacific general 6s, 1923, .	166,250 00	113	169,500 00
St. Paul, Minn. & Manitoba cons. 4s, 1933, .	98,000 00	98	98,000 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933, .	68,787 50	105	68,250 00
St. Paul, Minn. & Manitoba cons. 6s, 1933, .	69,082 50	122	65,880 00
St. P., Minn. & Man. (Mon. Ext.) 1st 4s, 1937, .	25,998 75	96	24,960 00
St. Louis, Iron Mt. & So. gen. cons. 5s, 1931, .	110,570 00	105	105,000 00
St. L., Iron Mt. & So. U. & R. 4s, 1929, .	92,750 00	82	82,000 00
St. Louis & San Francisco general 5s, 1931, .	54,875 00	104	52,000 00
St. Louis Southern 1st 4s, 1931, .	76,020 00	94	70,500 00
San Fran. & San Joaquin Valley 1st 5s, 1940, .	83,693 75	111	83,250 00
Savannah, Florida & Western 1st 6s, 1934, .	125,000 00	120	120,000 00
Savannah, Florida & Western 1st 5s, 1934, .	55,780 00	109	54,500 00
South & North Alabama cons. 5s, 1936, .	172,000 00	110	165,000 00
Southern Pacific 1st ref. 4s, 1955, .	192,312 50	93	186,000 00
So. Pac. Co. (Cent. Pac. Stk. col.) 4s, 1949, .	92,187 50	92	92,000 00
Southern Pac. of California 1st cons. 5s, 1937, .	118,615 00	111	116,550 00
Southern (St. Louis Div.) 1st 4s, 1951, .	149,250 00	88	132,000 00
Southern 1st cons. 5s, 1994, .	50,389 00	106	53,000 00
Southern (Mem. Div.) 1st 5s, 1996, .	103,375 00	107	107,000 00
Term. Asso. of St. Louis gen. ref. 4s, 1953, .	200,767 50	95	190,000 00
Term. Asso. of St. Louis 1st 4½s, 1939, .	218,023 75	104	210,080 00
Term. Asso. of St. Louis 1st cons. 5s, 1944, .	57,735 00	110	55,000 00
Union Pacific 1st 4s, 1947, .	71,562 50	99	74,250 00
Utah & Northern 1st 4s, 1933, .	97,875 00	95	95,000 00
Vandalia consolidated 4s, 1955, .	150,230 00	94	142,880 00
Vermont Valley 1st 4½s, 1940, .	52,200 00	104	52,000 00
Wabash 1st 5s, 1939, .	83,487 50	106	79,500 00

	Book Value.	Rate.	Market Value.
Wabash 1st (Tol. & Chicago Div.) 4s, 1941, . . . . .	\$73,312 50	81	\$60,750 00
Western Maryland 1st 4s, 1952, . . . . .	45,093 75	84	42,000 00
West Shore 4s, 2361, . . . . .	153,200 00	98	147,000 00
Wheeling & Lake Erie 1st cons. 4s, 1949, . . . . .	94,750 00	81	81,000 00
Wheeling & Lake Erie (L. E. Div.) 1st 5s, 1926, . . . . .	85,262 50	102	76,500 00
Willmar & Sioux Falls 1st 5s, 1938, . . . . .	74,247 50	111	72,150 00
Wisconsin Central 1st 4s, 1949, . . . . .	93,443 75	91	91,000 00
Wis. Cent. (Sup. & Dul. Div. & T.) 1st 4s, 1936, . . . . .	46,437 50	90	45,000 00
<i>Miscellaneous Bonds.</i>			
New York Dock Co. 1st 4s, 1951, . . . . .	83,250 00	83	68,475 00
Northern Investment & Realty Co. col. 4s, 1940, . . . . .	340,000 00	85	340,000 00
	<u>\$21,077,883 03</u>		<u>\$21,208,770 15</u>

## HOME INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 13, 1853. Commenced business April 13, 1853.

PAID-UP CAPITAL, \$3,000,000.

ELBRIDGE G. SNOW, *President.*AREUNAH M. BURTIS, }  
CHARLES L. TYNER, } *Secretaries.**Home Office, 56 Cedar Street.*

## INCOME.

Net fire premiums, \$12,411,470.51; marine, \$612,700.80, . . . . .	\$13,024,171 31
Gross interest on mortgages, \$1,885.30; stocks and bonds, \$1,285,144.91; bank deposits, \$29,741.91; all other, \$2,210.77, . . . . .	1,318,982 89
Agents' balances previously charged off, . . . . .	37 50
Gross profit on sale or maturity of stocks and bonds, . . . . .	111,568 19
From all other sources, . . . . .	391 72
Total income, . . . . .	<u>\$14,455,151 61</u>
Ledger assets, Dec. 31, 1911, . . . . .	<u>32,070,752 78</u>
Total, . . . . .	<u>\$46,525,904 39</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$6,588,823.57; marine, \$291,223.17, . . . . .	\$6,880,046 74
Expenses of adjustment and settlement of losses, . . . . .	155,138 35
Commissions or brokerage, . . . . .	2,518,280 61
Agency expenses, . . . . .	2,890 48
Salaries and expenses of special and general agents, . . . . .	425,518 67
Salaries, fees, etc., of officers, and employees, . . . . .	496,327 04
Rents, . . . . .	130,489 58
Advertising, printing and stationery, . . . . .	237,160 59
Postage, telegrams, telephone and express, . . . . .	101,770 93
Legal expenses, . . . . .	1,850 11
Furniture and fixtures, . . . . .	11,183 66
Maps, including corrections, . . . . .	20,253 49
Underwriters' boards and tariff associations, . . . . .	108,290 00
Fire department, patrol and salvage corps fees and taxes, . . . . .	45,913 94
Inspections and surveys, . . . . .	103,705 27
State taxes on premiums, . . . . .	292,797 56
Insurance department licenses and fees, . . . . .	48,681 51
Other licenses, fees and taxes, . . . . .	20,973 82
Dividends to stockholders, . . . . .	1,050,000 00
Agents' balances charged off, . . . . .	1,258 98

Gross loss on sale or maturity of stocks and bonds, . . . . .	\$26,160 00
Gross decrease in book value of bonds, . . . . .	11,595 00
All other disbursements, . . . . .	62,090 17
	<hr/>
Total disbursements, . . . . .	\$12,752,376 50
	<hr/>
Balance, . . . . .	\$33,773,527 89

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$21,300 00
Book value of stocks and bonds (Schedule A), . . . . .	29,469,965 93
Deposits in trust companies and banks not on interest, . . . . .	43,790 62
Deposits in trust companies and banks on interest, . . . . .	1,715,704 09
Agents' balances, . . . . .	2,437,159 18
Bills receivable, . . . . .	85,608 07
	<hr/>
Total ledger assets, . . . . .	\$33,773,527 89

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	226,566 00
	<hr/>
Gross assets,* . . . . .	\$34,000,093 89

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$109,411 29
Bills receivable, past due, taken for premiums, . . . . .	85,608 07
Book value of stocks and bonds over market value, . . . . .	32,196 93
Special deposits, \$484,000; liabilities in offset, \$484,000.	227,216 29
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Admitted assets,† . . . . .	\$33,772,877 60
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## LIABILITIES.

Unpaid losses, including \$119,500.67 resisted, \$1,932,682.53; less reinsurance, \$668,685.20, . . . . .	\$1,263,997 33
Unearned premiums on outstanding risks, . . . . .	12,341,420 00
Salaries, expenses and accounts, due or accrued, . . . . .	100,000 00
Federal, state and other taxes, due or accrued, . . . . .	200,000 00
Commissions and other charges due agents and brokers, . . . . .	91,201 86
Due for reinsurance, . . . . .	258,060 13
Reserve for conflagrations, . . . . .	1,800,000 00
	<hr/>
Total, . . . . .	\$16,054,679 32
Cash capital, . . . . .	\$3,000,000 00
Surplus over all liabilities, . . . . .	14,718,198 28
Surplus to policy holders, . . . . .	<hr/>
	17,718,198 28
	<hr/>
Total liabilities, including surplus, . . . . .	\$33,772,877 60

\* The company holds also instalment premium notes to the amount of \$2,532,961.51, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

† The assets include \$1,500,000 special reserve held under New York law.

† These assets include deposits in this country amounting to \$145,550, which the company has made for the protection of certain policy holders. Liabilities of \$853,187.37 have accrued against these deposits, which are included in the total liabilities of the company.

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$2,531,045,376 00	\$25,101,353 00
Fire risks written during the year, . . . . .	2,027,945,515 00	18,527,889 71
Excess premiums on account of reinsurance, . . . . .	—	3,185 00
Total, . . . . .	\$4,558,990,891 00	\$43,632,427 71
Expired and terminated, . . . . .	1,857,217,499 00	17,137,292 71
In force at end of year, . . . . .	\$2,701,773,392 00	\$26,495,135 00
Deduct amount reinsured, . . . . .	389,897,395 00	3,530,696 00
Net amount in force, . . . . .	\$2,311,875,997 00	\$22,964,439 00
Marine risks in force Dec. 31, 1911, . . . . .	\$34,341,626 00	\$904,963 00
Marine risks written during the year, . . . . .	312,302,908 00	1,154,882 14
Total, . . . . .	\$346,644,534 00	\$2,059,845 14
Expired and terminated, . . . . .	314,777,727 00	1,189,792 14
In force at end of year, . . . . .	\$31,866,807 00	\$870,053 00
Deduct amount reinsured, . . . . .	6,077,411 00	157,518 00
Net amount in force, . . . . .	\$25,789,396 00	\$712,535 00

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$253,086,726 39
Net losses paid from organization of company, . . . . .	139,836,485 31
Cash dividends declared from organization of company, . . . . .	19,015,000 00
Stock dividends declared from organization of company, . . . . .	1,000,000 00
Fire losses incurred during the year, . . . . .	6,697,513 76
Marine and inland losses incurred during the year, . . . . .	302,093 97
Dividends declared during the year (35 per cent.), . . . . .	1,050,000 00
Par value of company's stock owned by directors, . . . . .	123,600 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
2,500 shares	Atch., Top. & Santa Fé, pref., . . . . .	\$232,631 25	102	\$255,000 00
5,000 "	Atch., Top. & Santa Fé, com., . . . . .	533,562 50	108	540,000 00
3,000 "	Baltimore & Ohio, preferred, . . . . .	234,330 00	87	261,000 00
4,000 "	Baltimore & Ohio, common, . . . . .	419,557 50	105	420,000 00
2,000 "	Chicago, Mil. & St. Paul, pref., . . . . .	277,737 50	140	280,000 00
4,000 "	Chicago, Mil. & St. Paul, com., . . . . .	453,568 75	113	452,000 00
1,000 "	Chicago & Northwestern pref., . . . . .	157,967 50	188	188,000 00
7,000 "	Chicago & Northwestern, com., . . . . .	976,356 25	138	966,000 00
1,000 "	Chic., St. Paul, Minn. & O., pref., . . . . .	95,725 00	152	152,000 00
2,000 "	Cleveland & Pittsburg, . . . . .	187,122 22	168	168,000 00
2,000 "	Delaware & Hudson, . . . . .	343,375 00	166	332,000 00
700 "	Fort Wayne & Jackson, pref., . . . . .	51,433 00	130	91,000 00
6,000 "	Great Northern, preferred, . . . . .	805,726 19	130	780,000 00
1,000 "	Illinois Central, . . . . .	121,984 00	127	127,000 00
2,000 "	Kan. City, Ft. Sc. & M., pref., . . . . .	163,425 00	75	150,000 00
4,000 "	Lehigh Valley, . . . . .	285,346 25	172	344,000 00
1,280 "	Louisville & Nashville, . . . . .	181,232 50	141	180,480 00
220 "	Louisville & Nashville (20% pd.), . . . . .	4,400 00	61	13,420 00
5,000 "	Manhattan, . . . . .	723,089 13	131	655,000 00
3,000 "	N. Y. Central & Hudson River, . . . . .	381,615 85	109	327,000 00
2,500 "	N. Y., N. H. & Hartford, . . . . .	461,396 14	128	320,000 00
6,000 "	Norfolk & Western, . . . . .	652,921 88	113	678,000 00
5,000 "	Northern Pacific, . . . . .	594,175 00	121	605,000 00



		Book Value.	Rate.	Market Value.
1,000 shares	Northern, New Jersey, . . . . .	\$93,000 00	86	\$86,000 00
15,000 "	Pennsylvania, . . . . .	818,353 13	122	915,000 00
5,000 "	Pittsburg, Bessemer & Lake Erie, . . . . .	179,362 50	65	162,500 00
1,050 "	Pitts., Ft. Wayne & Chicago, . . . . .	178,826 50	165	173,250 00
5,000 "	Reading Co., 1st pref., . . . . .	214,256 25	91	227,500 00
1,000 "	Rensselaer & Saratoga, . . . . .	177,000 00	190	190,000 00
1,800 "	Rochester & Genesee Valley, . . . . .	269,100 00	115	207,000 00
4,000 "	Southern Pacific, . . . . .	432,700 00	108	432,000 00
1,000 "	Union Pacific, preferred, . . . . .	79,125 00	92	92,000 00
1,000 "	Valley, . . . . .	130,000 00	122	122,000 00

*Bank Stocks.*

500 shares	Amer. Ex. Nat., New York, . . . . .	91,990 00	235	117,500 00
500 "	Fourth National, New York, . . . . .	87,424 76	202	101,000 00
100 "	Hanover National, New York, . . . . .	54,712 50	709	70,900 00
200 "	Manhattan Co., New York, . . . . .	15,997 50	366	36,600 00
50 "	Metropolitan Trust Co., N. Y., . . . . .	9,125 00	445	22,250 00
286 "	Pacific, New York, . . . . .	40,103 37	263	37,609 00
200 "	U. S. Mort. & Tr. Co., New York, . . . . .	100,277 50	480	96,000 00

*Miscellaneous Stocks.*

3,500 shares	Amer. Tel. & Tel. Co., . . . . .	416,418 13	141	493,500 00
6,000 "	Consolidated Gas Co., New York, . . . . .	895,138 12	140	840,000 00
500 "	Lawyers' Mortgage Co., . . . . .	112,500 00	215	107,500 00
2,000 "	The Mackay Cos., preferred, . . . . .	145,275 00	68	136,000 00

*Government Bonds.*

	District of Columbia 3.65s, 1924, . . . . .	50,000 00	106	53,000 00
	United States 4s, 1925, . . . . .	100,000 00	114	114,000 00
	United States of Mexico internal 5s, 1920, . . . . .	19,806 65	46	11,500 00

*State and Municipal Bonds.*

	Georgia 3½s, 1920, . . . . .	10,000 00	98	9,800 00
	Jersey City, N. J., water 4½s, 1961, . . . . .	200,000 00	106	212,000 00
	Maisonneuve, P. Q., Canada, 4½s, 1950, . . . . .	149,080 60	98	147,000 00
	New York 3s, 1956-59, . . . . .	2,800,000 00	99	2,772,000 00
	New York, N. Y., 4½s, 1957, . . . . .	500,000 00	105	525,000 00
	New York, N. Y., 4½s, 1960, . . . . .	2,000,000 00	100	2,000,000 00
	North Carolina 4s, 1951, . . . . .	25,000 00	101	25,250 00
	Richmond, Va., 5s, 1922, . . . . .	50,000 00	104	52,000 00
	Rochester, N. Y., 3½s, 1933, . . . . .	100,000 00	91	91,000 00
	South Carolina 4½s, 1933, . . . . .	200,000 00	100	200,000 00
	Toronto, Canada, 4s, 1944, . . . . .	232,991 67	96	240,000 00

*Railroad Bonds.*

	Atch., Topeka & Santa Fé conv. 4s, 1960, . . . . .	200,000 00	103	206,000 00
	Atlantic Coast Line 4s, 1952, . . . . .	100,000 00	95	95,000 00
	Boston & Maine 4½s, 1929, . . . . .	200,000 00	99	198,000 00
	Buffalo, Rochester & Pittsburg 4½s, 1957, . . . . .	200,000 00	104	208,000 00
	Can. No. (Imp. Roll. Stk. Co.) equip. 4½s, 1918, . . . . .	97,944 45	97	97,000 00
	Central of Georgia 5s, 1945, . . . . .	100,000 00	108	108,000 00
	Central New England 4s, 1961, . . . . .	187,718 75	91	182,000 00
	Chesapeake & Ohio 4½s, 1992, . . . . .	100,000 00	100	100,000 00
	Chesapeake & Ohio convertible 4½s, 1930, . . . . .	284,225 00	92	276,000 00
	Chicago & Alton refunding 3s, 1949, . . . . .	148,000 00	67	134,000 00
	Chicago, Indiana & Southern 4s, 1956, . . . . .	92,750 00	92	92,000 00
	Chicago, Milwaukee & St. Paul deb. 4s, 1934, . . . . .	233,883 75	91	227,500 00
	Chicago, Milwaukee & St. P. conv. 4½s, 1932, . . . . .	100,000 00	105	105,000 00
	Chicago & Northwestern 4s, 1926, . . . . .	300,000 00	96	288,000 00
	Chicago, Rock Is. & Pac. 1st and ref. 4s, 1934, . . . . .	79,687 50	87	87,000 00
	Chicago, Rock Is. & Pac. equip. 4½s, 1914, . . . . .	49,474 69	99	49,500 00
	Chicago, Rock Is. & Pac. equip. 4½s, 1918, . . . . .	49,474 69	98	49,000 00
	Chicago & Western Indiana 4s, 1952, . . . . .	188,937 50	89	178,000 00
	Cincinnati, Hamilton & Dayton 4s, 1913, . . . . .	29,175 00	99	29,700 00
	Cleveland Terminal & Valley 4s, 1995, . . . . .	99,250 00	92	92,000 00
	Colorado & Southern refunding 4½s, 1935, . . . . .	196,750 00	94	188,000 00
	Delaware & Hudson convertible 4s, 1916, . . . . .	100,000 00	97	97,000 00
	Erie (Pennsylvania col.) 4s, 1951, . . . . .	280,367 50	89	267,000 00
	Florida East Coast 4½s, 1959, . . . . .	95,250 00	96	96,000 00
	Gal., Harrisburg & San Antonio 1st 5s, 1931, . . . . .	100,000 00	105	105,000 00
	Georgia R.R. & Banking 4s, 1947, . . . . .	94,500 00	92	92,000 00
	Hudson Cos. 5s, 1913, . . . . .	190,750 00	99	198,000 00
	Jamestown, Franklin & Clearfield 4s, 1959, . . . . .	94,750 00	94	94,000 00
	Kansas City, Fort Scott & Memphis 4s, 1936, . . . . .	83,312 50	77	77,000 00
	Kansas City Terminal 1st 4s, 1960, . . . . .	48,854 38	95	47,500 00

	Book Value.	Rate.	Market Value.
Kansas City Southern 1st ref. 5s, 1950, . . .	\$100,000 00	98	\$98,000 00
Lake Shore & Michigan Southern 4s, 1931, . . .	187,306 25	92	184,000 00
Lehigh Valley general 4s, 2003, . . .	289,875 00	96	288,000 00
Louisville, Henderson & St. Louis 1st 5s, 1946, . . .	20,000 00	108	27,000 00
Manhattan consolidated 4s, 1990, . . .	98,750 00	94	94,000 00
Missouri, Kansas & Texas general 4½s, 1936, . . .	89,750 00	87	87,000 00
Missouri, Kansas & Texas 1st ref. 4s, 2004, . . .	172,750 00	78	156,000 00
New York Central equipment 4½s, 1915, . . .	200,000 00	100	200,000 00
New Orleans Terminal 1st 4s, 1953, . . .	87,750 00	87	87,000 00
N. Y., N. H. & Hartford convertible 6s, 1948, . . .	100,000 00	125	125,000 00
N. Y., N. H. & Hartford conv. deb. 3½s, 1956, . . .	100,000 00	87	87,000 00
Norfolk & Western Pocahontas joint 4s, 1941, . . .	229,855 00	92	230,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	360,000 00	96	384,000 00
Oregon Short Line refunding 4s, 1929, . . .	97,250 00	92	92,000 00
Pennsylvania Co. 4s, 1931, . . .	100,000 00	96	96,000 00
Pennsylvania convertible 3½s, 1915, . . .	590,905 00	97	582,000 00
Reading Co. (Jersey Cent. col.) 4s, 1951, . . .	97,500 00	96	96,000 00
Rock Island Improve. Co. equipment 4½s, 1915, . . .	99,370 75	99	99,000 00
Southern Pacific (Central Pac. col.) 4s, 1949, . . .	185,842 50	92	184,000 00
Southern Pacific convertible 4s, 1929, . . .	99,012 50	93	93,000 00
Southern Pacific 1st refunding 4s, 1955, . . .	189,500 00	93	186,000 00
Southern Pacific (San Fran. Terminal) 4s, 1950, . . .	91,500 00	88	88,000 00
Terminal Association of St. Louis 4s, 1953, . . .	99,625 00	95	95,000 00
Toledo & Ohio Central (West. Div.) 1st 5s, 1935, . . .	100,000 00	107	107,000 00
Union Pacific 1st lien and refunding 4s, 2008, . . .	243,000 00	96	240,000 00
Vandalia consolidated 4s, 1957, . . .	194,000 00	94	188,000 00
Virginia Midland general 5s, 1936, . . .	39,778 75	107	53,500 00
Washington Terminal Co. 1st 3½s, 1945, . . .	85,906 25	86	86,000 00
Wisconsin Central 4s, 1949, . . .	93,375 00	91	91,000 00
<i>Miscellaneous Bonds.</i>			
Adams Express Co. 4s, 1948, . . .	96,562 50	84	84,000 00
American Tel. & Tel. Co. 4s, 1929, . . .	272,125 00	89	267,000 00
Boonville R.R. Bridge 4s, 1951, . . .	107,700 00	81	98,010 00
Indiana Steel Co. 1st 5s, 1952, . . .	100,000 00	101	101,000 00
International Harvester Co. 5s, 1915, . . .	190,000 00	100	190,000 00
Mortgage Bond Co., N. Y., 4s, 1966, . . .	44,875 00	87	43,500 00
National Tube Co. 1st 5s, 1952, . . .	200,000 00	99	198,000 00
New York Telephone Co. 4½s, 1939, . . .	98,078 13	97	97,000 00
N. Y. & Westchester Lighting Co. gen. 4s, 2004, . . .	177,000 00	83	166,000 00
N. Y. & Westchester Lighting Co. deb. 5s, 1954, . . .	200,000 00	102	204,000 00
So. Bell Telephone & Tel. Co. 1st 5s, 1941, . . .	99,725 00	99	99,000 00
	\$29,469,965 93		\$29,437,769 00

## HOPE MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated March, 1875. Commenced business April 1, 1875.

FRANK L. PEIRCE, *President.*CHAS. A. TOMPKINS, }  
ROYAL G. LUTHER, } *Assistant Secretaries.**Home Office, 10 Weybosset Street.*

## INCOME.

Net premiums, . . . . .	\$455,163 89
Gross interest on stocks and bonds, \$19,621.79; bank deposits, \$1,798.63, . . . . .	21,420 42
Gross profit on sale of stocks, . . . . .	1,800 00
Total income, . . . . .	\$478,384 31
Ledger assets, Dec. 31, 1911, . . . . .	465,349 96
Total, . . . . .	\$943,734 27

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$22,215 40
Salaries, fees, etc., of officers and employees, . . . . .	10,969 81
Rents, . . . . .	1,015 50

Advertising, printing and stationery, . . . . .	\$762 42
Postage, telegrams, telephone and express, . . . . .	578 62
Legal expenses, . . . . .	536 10
Furniture and fixtures, . . . . .	452 02
Fire department, patrol and salvage corps fees and taxes, . . . . .	11 95
Inspection department, for inspections, maps, plans and adjustment of losses, . . . . .	8,833 20
State taxes on premiums, . . . . .	4,645 32
Insurance department licenses and fees, . . . . .	191 00
Other licenses, fees and taxes, . . . . .	9,457 26
Dividends to policy holders, . . . . .	370,897 95
Gross loss on sale of stocks, . . . . .	88 50
All other disbursements, . . . . .	1,747 53
Total disbursements, . . . . .	<u>\$432,402 58</u>
Balance, . . . . .	\$511,331 69

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$424,812 72
Cash in office, . . . . .	350 00
Deposits in trust companies and banks on interest, . . . . .	68,557 57
Premiums in course of collection, . . . . .	17,611 40
Total ledger assets, . . . . .	<u>\$511,331 69</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	487 06
Gross assets, . . . . .	<u>\$511,818 75</u>

## ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value, . . . . .	4,030 52
Admitted assets, . . . . .	<u>\$507,788 23</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$3,441 44
Unearned premiums on outstanding risks, . . . . .	271,859 92
Salaries, expenses and accounts, due or accrued, . . . . .	134 12
Federal, state and other taxes, due or accrued, . . . . .	13,283 51
Total, . . . . .	<u>\$288,718 99</u>
Surplus to policy holders, . . . . .	219,069 24
Total liabilities, including surplus, . . . . .	<u>\$507,788 23</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$56,050,360 00	\$478,626 45	\$2,393,132 25
Written during the year, . . . . .	57,973,652 00	479,399 89	2,396,999 45
Total, . . . . .	<u>\$114,024,012 00</u>	<u>\$958,026 34</u>	<u>\$4,790,131 70</u>
Expired and terminated, . . . . .	51,326,046 00	428,351 44	2,141,757 20
In force at end of year, . . . . .	<u>\$62,697,966 00</u>	<u>\$529,674 90</u>	<u>\$2,648,374 50</u>

## MISCELLANEOUS.

Net premiums received from organization of company,	\$7,786,427	94
Net losses paid from organization of company,	1,226,320	40
Cash dividends paid policy holders from organization of company,	5,716,191	82
Losses incurred during the year,	24,523	73
Dividends to policy holders during 1912, 92 per cent.		

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
861 shares	Brooklyn City,	\$14,203 80	162	\$13,948 20
50 "	Canada Southern,	3,425 00	67	3,350 00
175 "	Chicago & Eastern Illinois, pref.,	19,862 50	102	17,850 00
498 "	Chicago & Northwestern,	50,803 48	138	68,724 00
100 "	Cleve., Cin., Chic. & St. P., pref.,	9,400 00	95	9,500 00
200 "	Erie & Pittsburg,	16,200 00	137	13,700 00
150 "	Hereford,	14,652 02	88	13,200 00
200 "	Illinois Central leased lines,	20,362 50	92	18,400 00
100 "	Manhattan,	13,343 75	131	13,100 00
150 "	Minn., St. P. & S. Ste. M. leased lines,	13,500 00	84	12,600 00
100 "	Mobile & Ohio (So.) tr. cert.,	8,450 00	80	8,000 00
60 "	Oswego & Syracuse,	6,960 00	215	6,450 00
690 "	Pennsylvania,	41,114 67	122	42,090 00
150 "	Pittsburg, Bessemer & Lake Erie,	5,325 00	65	4,875 00
125 "	Pittsburg, Ft. Wayne & Chicago,	22,237 50	165	20,625 00
400 "	Sharon,	24,000 00	115	23,000 00
100 "	Tunnel of St. Louis,	14,500 00	113	11,300 00
100 "	Upper Coos,	15,137 50	140	14,000 00
<i>Miscellaneous Stocks.</i>				
100 shares	International Ocean Telegraph Co.,	10,300 00	101	10,100 00
50 "	N. E. Invest. & Sec. Co., pref.,	4,500 00	94	4,700 00
100 "	Providence Building Co.,	8,000 00	79	7,900 00
100 "	St. Louis Bridge Co., 1st pref.,	13,075 00	120	12,000 00
150 "	St. Louis Bridge Co., 2d pref.,	9,300 00	54	8,100 00
<i>State and Municipal Bonds.</i>				
Rhode Island 3s, 1936,		26,397 50	88	22,880 00
Rhode Island 3½s, 1939,		1,002 50	96	960 00
Rhode Island 3s, 1941,		9,000 00	87	8,700 00
Rhode Island 3½s, 1958,		7,105 00	95	6,650 00
Rhode Island 4s, 1960,		5,437 50	103	5,150 00
Woonsocket, R. I., 4½s, 1941,		6,292 50	103	6,180 00
<i>Railroad Bonds.</i>				
Chicago Rys. 5s, 1927,		5,112 50	99	4,950 00
<i>Miscellaneous Bonds.</i>				
Narragansett Elec. Ltg. Co. deb. (75% paid),		5,812 50	156	7,800 00
		<u>\$424,812 72</u>		<u>\$420,782 20</u>

THE HUMBOLDT FIRE INSURANCE COMPANY OF  
PITTSBURGH, PENNSYLVANIA.

Incorporated Nov. 18, 1871. Commenced business Nov. 18, 1871.

CASH CAPITAL, \$300,000.

A. H. TRIMBLE, *President.*EDWARD HEER, *Secretary.**Home Office, 1310 Beaver Avenue, Pittsburgh, Pa.*

## INCOME.

Net fire premiums,	\$730,928	47
Gross interest on mortgages, \$53,307.19; collaterals, \$1,859.67;		
stocks and bonds, \$5,235.61; bank deposits, \$1,909.74; gross		
rents, including \$1,200 for company's own occupancy, \$7,610.70,	69,922	91
Agents' balances previously charged off,	271	10
Total income,	\$801,122	48
Ledger assets, Dec. 31, 1911,	1,339,986	51
Total,	\$2,141,108	99

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$369,138 86
Expenses of adjustment and settlement of losses, . . . . .	7,603 01
Commissions or brokerage, . . . . .	202,722 18
Salaries and expenses of special and general agents, . . . . .	19,307 03
Salaries, fees, etc., of officers and employees, . . . . .	34,562 66
Rents, including \$1,200 for company's own occupancy, . . . . .	3,188 48
Advertising, printing, and stationery, . . . . .	8,627 74
Postage, telegrams, telephone and express, . . . . .	7,596 01
Legal expenses, . . . . .	1,395 21
Furniture and fixtures, . . . . .	1,673 56
Maps, including corrections, . . . . .	3,933 65
Underwriters' boards and tariff associations, . . . . .	8,416 65
Fire department, patrol and salvage corps fees and taxes, . . . . .	1,911 93
Inspections and surveys, . . . . .	2,541 04
Repairs and expenses on real estate, . . . . .	4,804 66
Taxes on real estate, . . . . .	1,500 78
State taxes on premiums, . . . . .	11,162 89
Insurance department licenses and fees, . . . . .	3,558 75
Other licenses, fees and taxes, . . . . .	1,800 00
Dividends to stockholders, . . . . .	48,000 00
Agents' balances charged off, . . . . .	1,317 15
Gross loss on sale of real estate, . . . . .	326 16
All other disbursements, . . . . .	2,429 27
Total disbursements, . . . . .	<u>\$747,517 67</u>
Balance, . . . . .	\$1,393,591 32

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$100,589 16
Mortgage loans on real estate, . . . . .	876,888 79
Loans secured by collateral (Schedule A), . . . . .	32,000 00
Book value of stocks and bonds (Schedule B), . . . . .	116,328 69
Cash in office, . . . . .	102 74
Deposits in trust companies and banks on interest, . . . . .	131,701 60
Agents' balances, . . . . .	135,131 82
Deposit with Philadelphia Fire Underwriters, . . . . .	240 00
Judgment notes, . . . . .	608 52
Total ledger assets, . . . . .	<u>\$1,393,591 32</u>

## NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$17,160.94; bonds, \$629.15; collateral loans, \$84.95;	
other assets, \$375.49, . . . . .	18,250 53
Rents due on company's property, . . . . .	288 50
Market value of stocks and bonds over book value, . . . . .	2,671 31
Gross assets, . . . . .	<u>\$1,414,801 66</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$4,119 90
Book value of real estate over market value, . . . . .	1,188 36
Deposit with Philadelphia Fire Underwriters, . . . . .	240 00
Judgment notes, . . . . .	608 52
Admitted assets, . . . . .	<u>\$1,408,644 88</u>

## LIABILITIES.

Unpaid losses, including \$4,252.44 resisted, \$72,191.88; less reinsurance, \$5,363.48, . . . . .		\$66,828 40
Unearned premiums on outstanding risks, . . . . .		773,494 26
Salaries, expenses and accounts, due or accrued, . . . . .		550 00
Federal, state and other taxes, due or accrued, . . . . .		4,800 00
Commissions and other charges due agents and brokers, . . . . .		1,500 00
Total, . . . . .		\$847,172 66
Cash capital, . . . . .	\$300,000 00	
Surplus over all liabilities, . . . . .	261,472 22	
Surplus to policy holders, . . . . .		561,472 22
Total liabilities, including surplus, . . . . .		\$1,408,644 88

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$146,496,868 00	\$1,448,135 25
Fire risks written during the year, . . . . .	102,717,729 00	1,028,169 10
Total, . . . . .	\$249,214,597 00	\$2,476,304 35
Expired and terminated, . . . . .	86,490,891 00	858,073 93
In force at end of year, . . . . .	\$162,723,706 00	\$1,618,230 42
Deduct amount reinsured, . . . . .	17,149,356 00	174,474 38
Net amount in force, . . . . .	\$145,574,350 00	\$1,443,756 04

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$5,189,281 35
Net losses paid from organization of company, . . . . .	2,040,561 21
Cash dividends declared from organization of company, . . . . .	483,192 28
Fire losses incurred during the year, . . . . .	370,698 36
Dividends declared during the year (16 per cent.), . . . . .	48,000 00
Par value of company's stock owned by directors, . . . . .	72,100 00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
10 shares Manchester Savings Bank & Trust Co., . . . . .	\$600 00	\$400 00
10 " Manchester Savings Bank & Trust Co., . . . . .	600 00	350 00
10 " Manchester Savings Bank & Trust Co., . . . . .	600 00	100 00
10 " Manchester Savings Bank & Trust Co., . . . . .	600 00	350 00
10 " Manchester Savings Bank & Trust Co., . . . . .	600 00	300 00
10 " Manchester Savings Bank & Trust Co., . . . . .	600 00	500 00
20 " Manchester Savings Bank & Trust Co., . . . . .	1,200 00	900 00
40 " Manchester Savings Bank & Trust Co., . . . . .	2,400 00	1,800 00
4 " U. S. Steel Corporation, pref., . . . . .	440 00	600 00
20 " Manchester Savings Bank & Trust Co., . . . . .	1,200 00	
10 " Manchester Savings Bank & Trust Co., . . . . .	600 00	
16 " Manchester Savings Bank & Trust Co., . . . . .	960 00	475 00
Webster, Monessen, Belle V. & Fay. City St. Ry. Co. 6s, 1923, . . . . .	7,000 00	5,000 00
20 shares First National Bank of Allegheny, . . . . .	2,500 00	2,675 00
10 " Crucible Steel Co., preferred, . . . . .	930 00	
10 " Manchester Savings Bank & Trust Co., . . . . .	600 00	300 00
20 " Bellevue Realty Savings & Trust Co., . . . . .	3,000 00	2,500 00
25 " Manchester Savings Bank & Trust Co., . . . . .	1,500 00	1,000 00
5 " Manchester Savings Bank & Trust Co., . . . . .	300 00	150 00
25 " Manchester Savings Bank & Trust Co., . . . . .	1,500 00	1,000 00
30 " Manchester Savings Bank & Trust Co., . . . . .	1,800 00	1,500 00
136 " People's Nat. Gas & Pipeage Co., . . . . .	4,080 00	
Presbyterian Hospital 5½s, 1919, . . . . .	500 00	

	Company's Market Value.	Loaned Thereon.
20 shares Manchester Savings Bank & Trust Co., . . . . .	\$1,200 00	\$1,000 00
40 " Manchester Savings Bank & Trust Co., . . . . .	2,400 00	900 00
10 " Manchester Savings Bank & Trust Co., . . . . .	600 00	500 00
65 " Columbia Plate Glass Co., . . . . .	8,125 00	5,600 00
24 " Columbia Plate Glass Co., . . . . .	3,000 00	1,300 00
Columbia Plate Glass Co. 6s, 1921, . . . . .	1,000 00	1,200 00
Ohio Valley Water 5s, 1954, . . . . .	1,000 00	
Ohio Valley Water Co. 5s, 1954, . . . . .	1,000 00	
5 shares Manchester Savings Bank & Trust Co., . . . . .	300 00	700 00
5 " Manchester Savings Bank & Trust Co., . . . . .	300 00	200 00
5 " Manchester Savings Bank & Trust Co., . . . . .	300 00	100 00
		200 00
	\$53,335 00	\$32,000 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>	Book Value.	Rate.	Market Value.
600 shares Pennsylvania R.R., . . . . .	\$37,458 13	122	\$36,600 00
Crucible Steel Scrip, . . . . .	6,356 81	77	7,700 00
200 shares Bank of Secured Savings, . . . . .	23,000 00	262	26,200 00
2 " General Adjustment Bureau, . . . . .	100 00	100	100 00
250 " Westinghouse Electric Co., . . . . .	10,697 50	80	10,000 00
<i>Miscellaneous Bonds.</i>			
Columbia Plate Glass Co. 6s, 1921, . . . . .	4,987 50	95	4,750 00
Crucible Steel Co. of Pittsburg 5s, 1923, . . . . .	9,975 00	100	10,000 00
Jones & Laughlin Steel Co. 5s, 1914, . . . . .	5,103 75	100	5,000 00
National Tube Co. 5s, 1952, . . . . .	4,981 25	99	4,950 00
Pittsburg Coal Co. deb. 5s, 1931, . . . . .	9,075 00	91	9,100 00
Republic Iron & Steel Co. 5s, 1940, . . . . .	4,593 75	92	4,600 00
	\$116,328 69		\$119,000 00

## INDEPENDENCE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Aug. 24, 1910. Commenced business Sept. 9, 1910.

CASH CAPITAL, \$200,000.

HENRY I. BROWN, *President.*THEODORE E. BROWN, *Secretary.**Home Office, 435 Walnut Street, Philadelphia, Pa.*

## INCOME.

Net fire premiums, . . . . .	\$53,302 98
Gross interest on mortgages, \$1,375; stocks and bonds, \$8,098.13; . . . . .	
bank deposits, \$351.61, . . . . .	9,824 74
Gross profit on maturity of bonds, . . . . .	25 00
Total income, . . . . .	\$63,152 72
Ledger assets, Dec. 31, 1911, . . . . .	273,131 74
Total, . . . . .	\$336,284 46

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$8,942 70
Commissions or brokerage, . . . . .	15,985 63
Salaries, fees, etc., of officers and employees, . . . . .	110 00
Legal expenses, . . . . .	127 25
Fire department, patrol and salvage corps fees and taxes, . . . . .	967 05
Insurance department licenses and fees, . . . . .	349 38
Gross loss on maturity of bonds, . . . . .	13 60
All other disbursements, . . . . .	37 59
Total disbursements, . . . . .	\$26,533 20
Balance, . . . . .	\$309,751 26

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$27,500 00
Book value of stocks and bonds (Schedule A), . . . . .	259,660 79
Deposits in trust companies and banks on interest, . . . . .	13,381 98
Agents' balances, . . . . .	9,108 49
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Total ledger assets, . . . . .	<u>\$309,751 26</u>

## NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$584.46; bonds, \$3,493.84, . . . . .	4,078 30
Gross assets, . . . . .	<u>\$313,829 56</u>

## ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value, . . . . .	\$4,090 79
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Admitted assets, . . . . .	<u>4,190 79</u>
	<u>\$309,638 77</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$5,104 25
Unearned premiums on outstanding risks, . . . . .	28,964 78
Salaries, expenses and accounts, due or accrued, . . . . .	2 40
Federal, state and other taxes, due or accrued, . . . . .	500 00
Commissions and other charges due agents and brokers, . . . . .	1,000 00
Total, . . . . .	<u>\$35,571 43</u>
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	74,067 34
Surplus to policy holders, . . . . .	<u>274,067 34</u>
Total liabilities, including surplus, . . . . .	<u>\$309,638 77</u>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$1,951,135 00	\$19,688 84
Fire risks written during the year, . . . . .	7,272,643 00	67,303 94
Total, . . . . .	<u>\$9,223,778 00</u>	<u>\$86,992 78</u>
Expired and terminated, . . . . .	3,227,262 00	28,870 59
In force at end of year, . . . . .	<u>\$5,996,516 00</u>	<u>\$58,122 19</u>
Deduct amount reinsured, . . . . .	502,893 00	4,274 91
Net amount in force, . . . . .	<u>\$5,493,623 00</u>	<u>\$53,847 28</u>

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$77,439 69
Net losses paid from organization of company, . . . . .	11,183 91
Fire losses incurred during the year, . . . . .	14,659 00
Par value of company's stock owned by directors, . . . . .	47,200 00



## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
30 shares Frankford & Southwark Street, . . . . .		\$11,265 00	730	\$10,950 00
<i>State, County and Municipal Bonds.</i>				
Allegheny County, Pa., tax exempt 4s, 1940, . . . . .		20,200 00	100	20,000 00
Altoona, Pa., 4s, 1934, op. 1914, . . . . .		1,980 00	100	2,000 00
Buffalo, N. Y., 4s, 1960, . . . . .		25,200 00	97	24,250 00
Harrisburg, Pa., 4s, 1915, . . . . .		15,018 75	100	15,000 00
New York, N. Y., 4½s, 1960, . . . . .		20,268 75	100	20,000 00
New York 4s, 1960, . . . . .		20,975 00	101	20,200 00
Philadelphia, Pa., 4s, 1940, . . . . .		25,531 25	101	25,250 00
Pittsburgh, Pa., 4½s, 1914, . . . . .		10,062 00	100	10,000 00
Troy, N. Y., 4½s, 1913-14, . . . . .	}	13,131 80	100	11,000 00
Troy, N. Y., 4½s, 1915-16, . . . . .			101	2,020 00
Utica, N. Y., 4½s, 1913-18, . . . . .			100	12,500 00
Washington County, Pa., 4s, 1925, . . . . .		9,945 00	99	9,900 00
<i>Railroad Bonds.</i>				
Allegheny Valley general 4s, 1942, . . . . .		5,000 00	98	4,900 00
Atch., Top. & Santa Fé general 4s, 1995, . . . . .		4,975 00	97	4,850 00
Chicago Elevated col. tr. notes, 5s, 1914, . . . . .		4,946 88	97	4,850 00
Chicago, Milwaukee & St. Paul gen. 4s, 1989, . . . . .		5,000 00	99	4,950 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932, . . . . .		5,300 00	105	5,250 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934, . . . . .		4,500 00	87	4,350 00
International & Gt. Northern 5s, 1914, . . . . .		4,937 50	98	4,900 00
Louisville & Nashville 4s, 1940, . . . . .		4,918 75	99	4,950 00
Norfolk & Western 1st lien & gen. 4s, 1944, . . . . .		4,681 25	93	4,650 00
Northern Pacific prior lien 4s, 1997, . . . . .		5,043 75	98	4,900 00
Pennsylvania conv. 3½s, 1915, . . . . .		4,818 75	97	4,850 00
Pittsburgh, Cin., Chic. & St. L. cons. 4s, 1957, . . . . .		4,956 25	96	4,800 00
Portland Ry., Light & P. Co. 1st ref. 5s, 1942, . . . . .		4,793 75	96	4,800 00
Union Pacific 1st ref. 4s, 2008, . . . . .		4,868 75	96	4,800 00
<i>Miscellaneous Bonds.</i>				
Pacific Power & Light Co. 1st ref. 5s, 1930, . . . . .		4,750 00	94	4,700 00
		<u>\$259,660 79</u>		<u>\$255,570 00</u>

INDIANA LUMBERMEN'S MUTUAL INSURANCE COMPANY,  
INDIANAPOLIS, IND.

Incorporated April 1, 1897. Commenced business April 1, 1897.

C. C. FOSTER, *President.*F. B. FOWLER, *Secretary.**Home Office, 518 North Delaware Street.*

## INCOME.

Net premiums, . . . . .	\$296,991 79
Gross interest on mortgages, \$6,345.53; bonds, \$5,801.34; bank deposits, \$723.81; gross rents, including \$1,200 for company's own occupancy, \$3,315, . . . . .	16,185 68
Total income, . . . . .	\$313,177 47
Ledger assets, Dec. 31, 1911, . . . . .	291,456 98
Total, . . . . .	<u>\$604,634 45</u>

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$104,805 01
Expenses of adjustment and settlement of losses, . . . . .	449 80
Salaries, fees, etc., of officers and employees, . . . . .	25,096 16
Rents, for company's own occupancy, . . . . .	1,200 00
Advertising, printing and stationery, . . . . .	2,173 64
Postage, telegrams, telephone and express, . . . . .	2,208 65
Legal expenses, . . . . .	116 83

Furniture and fixtures, . . . . .	\$539 02
Fire department, patrol and salvage corps fees and taxes, . . . . .	387 03
Inspections and surveys, . . . . .	7,563 71
Repairs and expenses on real estate, . . . . .	999 98
Taxes on real estate, . . . . .	467 62
State taxes on premiums, . . . . .	2,551 63
Insurance department licenses and fees, . . . . .	1,361 97
Other licenses, fees and taxes, . . . . .	578 26
Dividends to policy holders, . . . . .	90,404 40
Gross decrease in book value of bonds, . . . . .	729 10
All other disbursements, . . . . .	1,364 44

Total disbursements, . . . . .	\$242,997 25
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Balance, . . . . .	\$361,637 20
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$29,500 00
Mortgage loans on real estate, . . . . .	139,850 00
Book value of bonds (Schedule A), . . . . .	150,000 00
Deposits in trust companies and banks on interest, . . . . .	26,504 79
Premiums in course of collection, . . . . .	15,782 41

Total ledger assets, . . . . .	\$361,637 20
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## NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$2,325.83; bonds, \$2,754.29; other assets, \$46.93, . . . . .	5,127 05
Market value of bonds over book value, . . . . .	1,300 00

Gross assets, . . . . .	\$368,064 25
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## LIABILITIES.

Unpaid losses, . . . . .	\$7,485 00
Unearned premiums on outstanding risks, . . . . .	145,960 64
Federal, state and other taxes, due or accrued, . . . . .	3,685 00
Due for inspections, . . . . .	477 00

Total, . . . . .	\$157,607 64
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Surplus to policy holders, . . . . .	210,456 61
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Total liabilities, including surplus, . . . . .	\$368,064 25
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## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$11,488,966 00	\$254,003 15	\$762,009 45
Written during the year, . . . . .	15,742,129 00	341,726 20	1,025,178 60
Total, . . . . .	\$27,231,095 00	\$595,729 35	\$1,787,188 05
Expired and terminated, . . . . .	13,593,898 00	303,808 06	911,424 18
In force at end of year, . . . . .	\$13,637,197 00	\$291,921 29	\$875,763 87

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$1,616,508 69
Net losses paid from organization of company, . . . . .	645,367 51
Cash dividends paid policy holders from organization of company, . . . . .	414,126 05
Losses incurred during the year, . . . . .	103,200 90
Dividends to policy holders during 1912, 35 per cent.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Hawaii 4½s, 1920, . . . . .	\$10,000 00	100	\$10,000 00
Porto Rico 4s, 1918, . . . . .	5,000 00	102	5,100 00
Porto Rico 4s, 1920, . . . . .	5,000 00	103	5,150 00
<i>Municipal Bonds.</i>			
Indianapolis, Ind., 3½s, 1933-36, . . . . .	20,000 00	98	19,600 00
Lafayette, Ind., 4½s, 1915, . . . . .	10,000 00	101	10,100 00
Madison, Ind., refunding 4s, 1920, . . . . .	10,000 00	100	10,000 00
Peru, Ind., refunding 4s, 1918-22, . . . . .	10,000 00	100	10,000 00
Shelbyville, Ind., 4s, 1918-20, . . . . .	15,000 00	100	15,000 00
South Bend, Ind., 4s, 1924-25, . . . . .	40,000 00	102	40,800 00
Wash. Twp., Marion Co., Ind., school 4½s, 1919, . . . . .	1,000 00	101	1,010 00
Wash. Twp., Marion Co., Ind., school 4½s, 1920-25, . . . . .	18,000 00	102	18,360 00
Wash. Twp., Marion Co., Ind., school 4½s, 1926-27, . . . . .	6,000 00	103	6,180 00
	<u>\$150,000 00</u>		<u>\$151,300 00</u>

## INSURANCE COMPANY OF NORTH AMERICA, PHILADELPHIA, PA.

Incorporated April 14, 1794. Commenced business as an association in 1792.

PAID-UP CAPITAL, \$4,000,000.

EUGENE L. ELLISON, *President.*T. HOUARD WRIGHT, *Secretary.**Home Office, 232 Walnut Street.*

## INCOME.

Net fire premiums, \$6,264,919.44; marine, \$3,036,530.69, . . . . .	\$9,301,450 13
Deposit premiums on perpetual risks, . . . . .	12,911 81
Gross interest on mortgages, \$13,648.17; stocks and bonds, \$608,491.56; bank deposits, \$21,241.49; all other, \$349.14; gross rents, including \$10,000 for company's own occupancy, \$19,190.41, . . . . .	662,920 77
Agents' balances previously charged off, . . . . .	656 54
Gross profit on sale or maturity of stocks and bonds, . . . . .	19,141 87
From all other sources, . . . . .	3,028 73
Total income, . . . . .	<u>\$10,000,109 85</u>
Ledger assets, Dec. 31, 1911, . . . . .	<u>16,744,355 31</u>
Total, . . . . .	<u>\$26,744,465 16</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$3,603,938.97; marine, \$1,403,671.84, . . . . .	\$5,007,610 81
Expenses of adjustment and settlement of losses, . . . . .	98,110 22
Commissions or brokerage, . . . . .	1,836,094 33
Agency expenses, . . . . .	214,287 70
Salaries and expenses of special and general agents, . . . . .	482,248 49
Salaries, fees, etc., of officers and employees, . . . . .	185,803 24
Rents, including \$10,000 for company's own occupancy, . . . . .	53,518 32
Advertising, printing and stationery, . . . . .	96,711 22
Postage, telegrams, telephone and express, . . . . .	54,629 30
Legal expenses, . . . . .	12,688 34
Furniture and fixtures, . . . . .	12,162 04
Maps, including corrections, . . . . .	18,885 40
Underwriters' boards and tariff associations, . . . . .	67,594 57
Fire department, patrol and salvage corps fees and taxes, . . . . .	39,920 63
Inspections and surveys, . . . . .	44,660 96

Repairs and expenses on real estate, . . . . .	\$5,098 51
Taxes on real estate, . . . . .	4,643 22
State taxes on premiums, . . . . .	174,674 50
Insurance department licenses and fees, . . . . .	36,683 07
Other licenses, fees and taxes, . . . . .	61,580 29
Deposit premiums returned, . . . . .	25,594 66
Dividends to stockholders, . . . . .	480,000 00
Agents' balances charged off, . . . . .	2,253 81
Gross loss on sale of real estate, . . . . .	3,362 08
Gross decrease in book value of real estate, . . . . .	939 43
All other disbursements, . . . . .	13,654 74
Total disbursements, . . . . .	\$9,033,409 88
Balance, . . . . .	\$17,711,055 28

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$293,875 00
Mortgage loans on real estate, . . . . .	238,935 00
Book value of stocks and bonds (Schedule A), . . . . .	14,284,757 68
Cash in office, . . . . .	187 61
Deposits in trust companies and banks not on interest, . . . . .	25,000 00
Deposits in trust companies and banks on interest, . . . . .	1,206,035 84
Agents' balances, . . . . .	1,635,307 75
Bills receivable, . . . . .	26,956 40
Total ledger assets, . . . . .	\$17,711,055 28

## NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$2,646.38; bonds, \$162,784.99, . . . . .	165,431 37
Due from authorized companies, . . . . .	24,363 37
Salvage claims, . . . . .	52,400 00
Gross assets, . . . . .	\$17,953,250 02

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$18,054 40
Bills receivable, past due, taken for premiums, . . . . .	144 00
Overdue and accrued interest on bonds in default, . . . . .	963 00
Book value of real estate over market value, . . . . .	19,765 54
Book value of stocks and bonds over market value, . . . . .	127,485 98
Salvage claims, . . . . .	52,400 00
Special deposits less \$244,800.32 liability thereon, . . . . .	93,283 28
Admitted assets,* . . . . .	\$17,641,153 82

## LIABILITIES.

Unpaid losses, including \$33,229.38 resisted, \$1,409,872; less re-insurance, \$67,092, . . . . .	\$1,342,780 00
Unearned premiums on outstanding risks, . . . . .	6,895,155 40
Reclaimable on perpetual fire policies, . . . . .	728,939 48

\* These assets include deposits in this country amounting to \$82,300, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$188.07, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

Salaries, expenses and accounts, due or accrued, . . . . .	\$90,000 00
Federal, state and other taxes, due or accrued, . . . . .	90,000 00
Commissions and other charges due agents and brokers, . . . . .	80,000 00
Due for reinsurance, . . . . .	18,868 03
Total, . . . . .	\$9,245,742 91
Cash capital, . . . . .	\$4,000,000 00
Surplus over all liabilities, . . . . .	4,395,410 91
Surplus to policy holders, . . . . .	8,395,410 91
Total liabilities, including surplus, . . . . .	\$17,641,153 82

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$1,088,629,145 00	\$12,556,166 55
Fire risks written during the year, . . . . .	739,372,379 00	8,542,684 81
Total, . . . . .	\$1,828,001,524 00	\$21,098,851 36
Expired and terminated, . . . . .	667,189,316 00	7,956,981 02
In force at end of year, . . . . .	\$1,160,812,208 00	\$13,141,870 34
Deduct amount reinsured, . . . . .	126,579,292 00	1,346,041 81
Net amount in force, . . . . .	\$1,034,232,916 00	\$11,795,828 53
Perpetual risks in force (not included above), . . . . .	\$31,036,923 03	\$804,290 83
Marine risks in force Dec. 31, 1911, . . . . .	\$80,580,363 00	\$1,709,546 17
Marine risks written during the year, . . . . .	841,054,421 00	4,626,389 01
Total, . . . . .	\$921,634,784 00	\$6,335,935 18
Expired and terminated, . . . . .	816,285,020 00	4,829,324 42
In force at end of year, . . . . .	\$105,349,764 00	\$1,506,610 76
Deduct amount reinsured, . . . . .	4,777,179 00	126,178 60
Net amount in force, . . . . .	\$100,572,585 00	\$1,380,432 16

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$242,759,887 60
Net losses paid from organization of company, . . . . .	159,468,611 58
Cash dividends declared from organization of company, . . . . .	19,818,875 28
Stock dividends declared from organization of company, . . . . .	200,000 00
Fire losses incurred during the year, . . . . .	3,600,938 97
Marine and inland losses incurred during the year, . . . . .	1,588,228 97
Dividends declared during the year (12 per cent.), . . . . .	480,000 00
Par value of company's stock owned by directors, . . . . .	146,230 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
500 shares Chesapeake & Ohio, . . . . .		\$39,487 50	79	\$39,500 00
100 " Delaware & Bound Brook, . . . . .		19,000 00	194	19,400 00
810 " Midland Valley, . . . . .		—	—	—
1,125 " Norfolk & Western, . . . . .		111,452 50	113	127,125 00
500 " Northern Pacific, . . . . .		64,000 00	121	60,500 00
500 " North Pennsylvania, . . . . .		50,000 00	191	47,750 00
6,000 " Pennsylvania, . . . . .		374,969 13	122	366,000 00
2,500 " Philadelphia Traction, . . . . .		247,500 00	163	203,750 00

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Girard National, . . . . .	\$25,000 00	415	\$41,500 00
100 "	Philadelphia National, . . . . .	10,000 00	475	47,500 00
<i>Miscellaneous Stocks.</i>				
2,500 shares	American Tel. & Tel. Co., . . . . .	323,796 83	141	352,500 00
3 "	Gen. Adjust. Bureau of New York, . . . . .	150 00	100	150 00
165 "	New York Dock Co., preferred, . . . . .	13,500 00	37	6,105 00
10 "	Pacific Coast Salvage Association, . . . . .	1,250 00	100	2,500 00
40 "	Philadelphia Bourse, . . . . .	200 00	8	160 00
30 "	Philadelphia Bourse, preferred, . . . . .	750 00	28	210 00
6 "	Southern Adjust., Atlanta, Ga., . . . . .	300 00	100	300 00
10 "	Underwriters' Salvage Co. of Chic., . . . . .	1,000 00	100	1,000 00
10 "	Underwriters' Salvage Co. of N. Y., . . . . .	1,000 00	150	1,500 00
5,000 "	United Gas Improvement Co., . . . . .	398,275 00	180	450,000 00
1 share	West. Adjust. & Inspec. Co., . . . . .	200 00	200	200 00
<i>State, County and Municipal Bonds.</i>				
	Atlanta, Ga., school 4½s, 1936, . . . . .	10,387 00	104	10,400 00
	Boston, Mass., 4s, 1913, . . . . .	112,000 00	100	112,000 00
	Colfax County, N. M., 6s, 1917, . . . . .	100 00	102	102 00
	Grant Co., N. M., ref. 5s, 1932, op. 1922, . . . . .	8,000 00	104	8,320 00
	Jersey City, N. J., 4s, 1935, . . . . .	100,000 00	98	98,000 00
	Montreal, Canada, cons. 3½s, 1939, . . . . .	42,600 00	86	38,700 00
	Montreal, Canada, 4s, 1925-26, . . . . .	111,000 00	98	108,780 00
	Montreal, Canada, 4s, 1944, . . . . .	27,000 00	97	26,190 00
	New York, N. Y., 3½s, 1952, . . . . .	100,000 00	85	85,000 00
	New York, N. Y., corporate stock 4s, 1936, . . . . .	10,560 00	96	10,560 00
	New York, N. Y., corporate stock 4s, 1955-56, . . . . .	136,887 50	94	131,600 00
	New York, N. Y., corporate stock 4½s, 1957, . . . . .	41,600 00	105	42,000 00
	New York, N. Y., corporate stock 4s, 1957-59, . . . . .	125,321 25	96	120,000 00
	New York, N. Y., corporate stock 4½s, 1960, . . . . .	505,625 00	100	500,000 00
	North Carolina 4s, 1951, . . . . .	25,187 50	101	25,250 00
	Nova Scotia deb. 3s, 1922, . . . . .	9,000 00	91	9,100 00
	Ottawa, Canada, deb. 3½s, 1928, . . . . .	28,500 00	92	27,600 00
	Philadelphia, Pa., 4s, 1939, . . . . .	103,375 00	101	101,000 00
	Portland, Ore., 5s, 1922, . . . . .	50,000 00	105	52,500 00
	Raton, N. M., 6s, 1917, . . . . .	200 00	100	200 00
	Richmond, Va., 4s, 1923-27, . . . . .	53,000 00	98	51,940 00
	San Miguel Co., N. M., ref. 4s, 1930, op. 1920, . . . . .	12,000 00	97	11,640 00
	Toronto, Canada, 3½s, 1945, . . . . .	4,400 00	85	4,136 67
	Winnipeg, Manitoba, 4s, 1938-41, . . . . .	40,860 00	96	40,320 00
<i>Railroad Bonds.</i>				
	Alabama Great Southern 1st 5s, 1927, . . . . .	51,500 00	107	53,500 00
	Atch., Top. & S. Fé (Cal.-A. L.) 1st ref. 4½s, 1962, . . . . .	101,875 00	100	100,000 00
	Atch., Topeka & Santa Fé conv. 4s, 1960, . . . . .	101,366 25	103	103,000 00
	Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .	12,045 00	97	11,640 00
	Atch., Top. & Santa Fé (Tr.-C. Sh. L.) 1st 4s, 1958, . . . . .	36,622 50	91	34,580 00
	Atlantic & Danville 1st 4s, 1948, . . . . .	33,050 00	87	30,450 00
	Atlantic City cons. 4s, 1951, . . . . .	74,250 00	94	70,500 00
	Baltimore & Ohio equipment 4½s, 1914-18, . . . . .	100,056 56	100	100,000 00
	Baltimore & Ohio 1st 4s, 1948, . . . . .	30,000 00	97	29,100 00
	B. & O. (Pitts., L. E. & W. Va.) 4s, 1941, . . . . .	45,812 50	89	44,500 00
	Baltimore & Ohio prior lien 3½s, 1925, . . . . .	190,000 00	92	184,000 00
	Baltimore & Ohio (Southw. Div.) 1st 3½s, 1925, . . . . .	183,000 00	91	182,000 00
	Baltimore & Ohio 4½s, 1913, . . . . .	197,875 00	100	200,000 00
	Big Sandy 1st 4s, 1944, . . . . .	22,062 50	86	21,500 00
	Canadian Northern 1st 4s, 1930, . . . . .	64,892 40	97	63,256 93
	Canadian Northern equipment 4½s, 1913, . . . . .	24,596 18	100	25,000 00
	Canadian Northern equipment 4½s, 1914-15, . . . . .	48,824 63	99	49,500 00
	Canadian Northern equipment 4½s, 1916, . . . . .	24,240 48	98	24,500 00
	Central Pacific 3½s, 1929, . . . . .	43,800 00	90	45,000 00
	Central Pacific (Through Short Line) 4s, 1954, . . . . .	184,325 00	91	172,900 00
	Chesapeake & Ohio 1st cons. 5s, 1939, . . . . .	54,250 00	110	55,000 00
	Chesapeake & Ohio general 4½s, 1992, . . . . .	75,000 00	100	75,000 00
	Chicago & Erie 1st 5s, 1982, . . . . .	50,000 00	110	55,000 00
	Chicago & Northwestern general 3½s, 1987, . . . . .	87,475 00	84	84,000 00
	Chicago, Burlington & Quincy gen. 4s, 1958, . . . . .	24,125 00	95	23,750 00
	Chicago Elevated col. trust 5s, 1914, . . . . .	98,250 00	97	97,000 00
	Chicago Great Western 1st 4s, 1959, . . . . .	91,750 00	76	76,000 00
	Chicago, Indiana & Southern 4s, 1956, . . . . .	23,750 00	92	23,000 00
	Chicago, Mil. & Puget Sound Ry. 4s, 1949, . . . . .	95,500 00	94	94,000 00
	Chicago, Milwaukee & St. Paul conv. 4½s, 1932, . . . . .	51,687 50	105	52,500 00
	Chicago, Rock Island & Pacific general 4s, 1988, . . . . .	100,000 00	93	93,000 00

	Book Value.	Rate.	Market Value.
Chicago, St. L. & New Orleans cons. 3½s, 1951, . . .	\$50,000 00	84	\$42,000 00
Choctaw & Memphis 1st 5s, 1949, . . .	50,000 00	107	53,500 00
Choctaw, Oklahoma & Gulf cons. 5s, 1952, . . .	50,000 00	106	53,000 00
Choctaw, Oklahoma & Gulf general 5s, 1919, . . .	75,812 50	102	76,500 00
Cin., Hamilton & Dayton general 5s, 1942, . . .	50,000 00	102	51,000 00
Citizens' Street (Indianapolis, Ind.) 5s, 1933, . . .	51,875 00	102	51,000 00
Cleve., Cin., Chic. & St. L. gen. 4s, 1993, . . .	48,000 00	92	46,000 00
Cleve., Lorain & Wheeling cons. 1st 5s, 1933, . . .	50,000 00	107	53,500 00
Cleve., Lorain & Wheeling general 5s, 1936, . . .	25,000 00	105	26,250 00
Consol. Traction Co. of N. J. 1st 5s, 1933, . . .	100,000 00	103	103,000 00
Delaware & Hudson 1st ref. 4s, 1943, . . .	49,812 50	99	49,500 00
Delaware River R.R. & Br. Co. 1st 4s, 1936, . . .	50,000 00	100	50,000 00
Duluth, Missabe & Northern general 5s, 1941, . . .	48,300 00	105	48,300 00
Erie notes, 5s, 1914, . . .	50,125 00	100	50,000 00
Erie general 4s, 1996, . . .	89,000 00	75	75,000 00
Erie prior lien 4s, 1996, . . .	94,000 00	87	81,780 00
Erie equipment 4s, 1914, . . .	48,230 25	99	49,500 00
Erie equipment 4½s, 1914-17, . . .	49,778 18	99	49,500 00
Georgia Ry. & Electric Co. ref. 5s, 1949, . . .	49,375 00	99	49,500 00
Ind., Col. & E. Trac. Co. gen. and ref. 5s, 1926, . . .	91,000 00	91	91,000 00
Indiana, Illinois & Iowa 1st 4s, 1950, . . .	48,600 00	94	47,000 00
Indianapolis Trac. & Term. Co. 1st 5s, 1933, . . .	97,500 00	99	99,000 00
Iron Mountain Car Trust 5s, 1913, . . .	15,000 00	100	15,000 00
Jamestown, Franklin & Clearfield 1st 4s, 1959, . . .	95,000 00	94	94,000 00
Jefferson 1st 5s, 1919, . . .	50,000 00	102	51,000 00
Jersey City, Hoboken & Paterson 1st 4s, 1949, . . .	41,000 00	79	39,500 00
Lake Shore & Michigan So. deb. 4s, 1928, . . .	150,000 00	92	138,000 00
Lehigh Valley annuity 4½s, . . .	52,000 00	111	57,720 00
Lehigh Valley collateral trust 4s, 1919-20, . . .	26,700 00	98	29,400 00
Lehigh Valley consolidated 4½s, 1923, . . .	50,000 00	104	52,000 00
Lehigh Valley general 4s, 2003, . . .	197,000 00	96	192,000 00
Lehigh Valley 1st 4½s, 1940, . . .	50,000 00	104	52,000 00
Lehigh Valley Terminal 1st 5s, 1941, . . .	40,000 00	112	44,800 00
Lehigh Valley Transit Co. 1st 4s, 1935, . . .	46,500 00	88	44,000 00
Long Island Ferry 1st 4½s, 1922, . . .	50,750 00	98	49,000 00
Long Island refunding 4s, 1949, . . .	100,000 00	94	94,000 00
L. & Nash. (Ev., Hen. & Nash. Div.) 6s, 1919, . . .	31,000 00	111	34,410 00
Louisville & Nashville unified 4s, 1940, . . .	49,000 00	99	49,500 00
McKeesport & Belle Vernon 1st 6s, 1918, . . .	20,000 00	108	21,600 00
Market Street Elevated Pass. 1st 4s, 1955, . . .	98,845 00	97	97,000 00
Metrop. Street, Kansas City, Mo., cons. 5s, 1913, . . .	49,000 00	95	47,500 00
Midland Valley convertible 6s, 1912, . . .	30,495 00	55	17,655 00
Midland Valley prior lien 5s, 1960, . . .	121,770 00	50	67,650 00
N. Y. Cent. & Hudson River equip. 4½s, 1916-17, . . .	74,760 00	100	75,000 00
N. Y. Cent. & Hudson River equip. 4½s, 1918, . . .	24,897 50	99	24,750 00
New York Central Lines equipment 5s, 1915, . . .	95,500 00	101	101,000 00
New York Central Lines equipment 4½s, 1915, . . .	99,250 00	100	100,000 00
New York & Erie 3d, 4½s, 1923, . . .	29,000 00	100	30,000 00
Norfolk & Western 1st general 4s, 1944, . . .	92,600 00	93	93,000 00
Norfolk & Western 1st cons. 4s, 1996, . . .	150,000 00	97	145,500 00
Northern Pac. prior lien, ry. & l. grant 4s, 1997, . . .	100,100 00	98	98,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	48,773 75	96	48,000 00
Oregon Short Line refunding 4s, 1929, . . .	145,068 75	92	138,000 00
Pennsylvania & N. Y. Canal cons. 4s, 1939, . . .	46,250 00	99	49,500 00
Pennsylvania & Northwestern general 5s, 1930, . . .	35,000 00	107	37,450 00
Pennsylvania 3½s, 1916, . . .	17,280 00	98	17,640 00
Pennsylvania equipment 4s, 1914-16, . . .	175,947 64	99	178,200 00
Pennsylvania equipment 4s, 1917-18, . . .	67,885 82	98	68,600 00
Pennsylvania collateral trust 4½s, 1913, . . .	50,000 00	100	50,000 00
Pennsylvania consolidated 4s, 1948, . . .	51,500 00	102	51,000 00
Pennsylvania convertible 3½s, 1915, . . .	242,389 38	97	242,500 00
Philadelphia & Erie general 5s, 1920, . . .	150,000 00	105	157,500 00
Philadelphia, Baltimore & Washington 4s, 1919, . . .	34,562 50	100	35,000 00
Philadelphia, Baltimore & Washington 4s, 1923, . . .	4,921 00	99	4,950 00
Philadelphia Co. 1st col. trust 5s, 1949, . . .	50,000 00	102	51,000 00
Phila. Rapid Transit col. trust 5s, 1957, . . .	100,500 00	99	99,000 00
Phila. Rapid Transit equipment 5s, 1913-20, . . .	40,000 00	100	40,000 00
Philadelphia Rapid Transit 5s, 1962, . . .	98,750 00	99	99,000 00
Pitts., Cin., Ch. & St. L. cons. 4½s, 1940-42, . . .	75,000 00	104	78,000 00
Pitts., Cin., Ch. & St. Louis cons. 4s, 1945, . . .	60,000 00	97	57,230 00
Pitts., McKeesport & Youghiogheny 2d 6s, 1934, . . .	50,000 00	121	60,500 00
Portland 1st ref. 5s, 1930, . . .	49,250 00	101	50,500 00

	Book Value.	Rate.	Market Value.
Pub. Ser. Corp. of New Jersey gen. 5s, 1959, . . .	\$96,000 00	92	\$92,000 00
Reading Co. & Phila. & R. C. & I. Co. 4s, 1997, . .	198,678 75	97	194,000 00
Richmond-Washington col. trust 4s, 1943, . . .	98,500 00	95	95,000 00
Rio Grande Western 1st cons. 4s, 1949, . . .	46,000 00	79	39,500 00
St. Paul & Duluth 1st cons. 4s, 1968, . . .	64,700 00	93	60,450 00
St. Paul & Kan. City Short Line 1st 4½s, 1941, . .	45,350 00	90	45,000 00
San Antonio & Aransas Pass 1st 4s, 1943, . . .	18,000 00	86	18,060 00
Southern general 4s, 1956, . . .	118,687 50	78	117,000 00
Southern equipment 4½s, 1918-19, . . .	147,280 45	100	150,000 00
Steubenville & Indiana 1st 5s, 1914, . . .	200,000 00	101	202,000 00
Steubenville Trac. & Light Co. 1st 5s, 1926, . .	25,000 00	89	22,250 00
Terminal Association of St. Louis 1st cons. 5s, 1944,	40,000 00	110	44,000 00
Terminal Association of St. Louis gen. 4s, 1953, . .	150,000 00	95	142,500 00
Terre Haute, Ind. & E. Tr. Co. 1st ref. 5s, 1945, .	94,500 00	98	98,000 00
Tioga 1st 5s, 1915, . . .	5,000 00	100	5,000 00
Union Pacific conv. 4s, 1927, . . .	103,987 50	97	97,000 00
Virginian 1st 5s, 1962, . . .	99,000 00	99	99,000 00
West Shore 1st 4s, 2361, . . .	25,000 00	98	24,500 00
Western New York & Pennsylvania gen. 4s, 1943,	99,000 00	86	86,000 00
Wilkinsburg & East Pittsburgh St. 1st 5s, 1929, .	50,000 00	101	50,500 00
Wilmington & Northern general 5s, 1932, . . .	26,365 00	108	27,000 00
Wilmington & Weldon 1st 4s, 1935, . . .	50,000 00	99	49,500 00
Zanesville Ry., Lt. & P. Co. 1st cons. 5s, 1924, .	48,920 00	97	48,500 00
<i>Miscellaneous Bonds.</i>			
American Locomotive Co. 5s, 1913-14, . . .	50,000 00	100	50,000 00
American Locomotive Co. 5s, 1917, . . .	49,875 00	99	49,500 00
American Telephone & Telegraph Co. 4s, 1929, . .	138,250 00	89	133,500 00
Armour & Co. 4½s, 1939, . . .	47,825 00	92	46,000 00
Atlantic Mutual Insurance Co. scrip 6s, . . .	7,290 00	109	7,946 10
Baldwin Locomotive Works 1st 5s, 1940, . . .	99,000 00	102	102,000 00
Cambria Steel Co. 5s, 1914, . . .	250,937 50	100	250,000 00
Cons. Gas, El. Lt. & P. Co. (Balt., Md.), 4½s, 1935,	43,000 00	87	43,500 00
Equit. Illum. Gas Lt. Co. (Phila., Pa.), 1st 5s, 1928,	111,000 00	105	116,550 00
Erie & Western Transportation Co. 4s, 1925, . .	100,000 00	98	98,000 00
Harrisburg Gas Co. 1st 5s, 1928, . . .	25,000 00	103	25,750 00
International Harvester Co. 5s, 1915, . . .	100,937 50	100	100,000 00
Lehigh Coal & Nav. Co. fund. & imp. 4s, 1948, . .	45,500 00	98	49,000 00
Lehigh Coal & Navigation Co. general 4½s, 1924, .	50,000 00	104	52,000 00
Manufurs'. Water Co. (Johnstown, Pa.) 5s, 1939, .	50,812 50	102	51,000 00
Metrop. El. Co. (Reading, Pa.) 1st 5s, 1939, . .	47,000 00	99	49,500 00
Minneapolis Gas Light Co. 1st gen. 5s, 1928-30, .	50,235 50	100	50,000 00
Mortgage Bond Co. of New York 4s, 1966, . . .	22,500 00	87	21,750 00
New York Dock Co. 1st 4s, 1951, . . .	16,500 00	83	13,695 00
New York Telephone Co. 1st general 4½s, 1939, . .	97,755 00	97	97,000 00
Omaha Gas Co. 1st 5s, 1917, . . .	25,000 00	98	24,500 00
Pac. Gas & El. Co. (San Fran., Cal.) gen. 5s, 1942,	46,000 00	90	45,000 00
Penn-Mary Coal Co. 1st 5s, 1939, . . .	49,000 00	98	48,020 00
Pitts. Term. Warehouse & Trans. Co. 1st 5s, 1936,	49,750 00	100	50,000 00
Potomac Electric Power Co. 1st 5s, 1929, . . .	25,000 00	105	26,250 00
United States Steel Corporation 5s, 1963, . . .	210,300 00	102	204,000 00
Western Electric Co. 1st 5s, 1922, . . .	25,250 00	102	25,500 00
	<hr/>		<hr/>
	\$14,284,757 68		\$14,157,271 70

## THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA, PHILADELPHIA, PA.

Incorporated Aug. 16, 1911. Commenced business Aug. 16, 1911.

PAID-UP CAPITAL, \$800,000.

CLARENCE E. PORTER, *President.*

EDWARD L. GOFF, *Secretary.*

*Home Office, 308 Walnut Street.*

### INCOME.

Net fire premiums, \$2,176,818.26; marine, \$41,396.85, . . .	\$2,218,215 11
Deposit premiums on perpetual risks, . . .	9,500 18
Gross interest on mortgages, \$2,997.71; stocks and bonds, \$130,442.49; bank deposits, \$864.32; all other, \$6.43; gross rents, \$15,308.90, . . .	149,619 85



Gross profit on sale of bonds, . . . . .	\$1,591 64
Unclaimed dividends, . . . . .	931 13
Total income, . . . . .	\$2,379,857 91
Ledger assets, Dec. 31, 1911, . . . . .	3,732,733 41
Total, . . . . .	\$6,112,591 32

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,369,571.06;	
marine, \$1,540.21, . . . . .	\$1,371,111 27
Expenses of adjustment and settlement of losses, . . . . .	28,060 08
Commissions or brokerage, . . . . .	461,159 55
Agency expenses, . . . . .	7,402 51
Salaries and expenses of special and general agents, . . . . .	87,801 89
Salaries, fees, etc., of officers and employees, . . . . .	106,687 46
Rents, . . . . .	5,390 00
Advertising, printing and stationery, . . . . .	22,810 84
Postage, telegrams, telephone and express, . . . . .	7,899 22
Legal expenses, . . . . .	9,728 36
Furniture and fixtures, . . . . .	446 15
Maps, including corrections, . . . . .	8,383 67
Underwriters' boards and tariff associations, . . . . .	14,446 53
Fire department, patrol and salvage corps fees and taxes, . . . . .	16,975 32
Inspections and surveys, . . . . .	15,568 78
Repairs and expenses on real estate, . . . . .	9,710 61
Taxes on real estate, . . . . .	3,237 72
State taxes on premiums, . . . . .	60,692 18
Insurance department licenses and fees, . . . . .	16,039 69
Other licenses, fees and taxes, . . . . .	916 62
Deposit premiums returned, . . . . .	23,720 25
Dividends to stockholders, . . . . .	63,794 20
Agents' balances charged off, . . . . .	3,785 83
Gross loss on sale of ledger assets, . . . . .	4,851 18
All other disbursements, . . . . .	6,106 53
Total disbursements, . . . . .	\$2,356,726 44
Balance, . . . . .	\$3,755,864 88

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$252,497 85
Mortgage loans on real estate, . . . . .	60,800 00
Book value of stocks and bonds (Schedule A), . . . . .	2,863,867 42
Cash in office, . . . . .	8,404 55
Deposits in trust companies and banks on interest, . . . . .	132,137 72
Agents' balances, . . . . .	438,157 34
Total ledger assets, . . . . .	\$3,755,864 88

## NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$597.49; bonds, \$24,720.20, . . . . .	25,317 69
Rents accrued on company's property, . . . . .	243 50
Due from other companies, . . . . .	66 52
Gross assets, . . . . .	\$3,781,492 59

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . .	\$2,910 67	
Book value of real estate over market value, . . .	34,200 00	
Book value of stocks and bonds over market value, . . .	36,225 92	\$73,336 59
Special deposits, \$52,850; liabilities in offset, \$52,850.		

Admitted assets,* . . . . .	\$3,708,156 00
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## LIABILITIES.

Unpaid losses, including \$40,532.18 resisted, \$386,638.05; less reinsurance, \$73,297.63, . . . . .	\$313,340 42
Unearned premiums on outstanding risks, . . . . .	1,890,877 19
Reclaimable on perpetual fire policies, . . . . .	416,784 94
Dividends declared and unpaid to stockholders, . . . . .	1,136 93
Salaries, expenses and accounts, due or accrued, . . . . .	2,733 54
Federal, state and other taxes, due or accrued, . . . . .	35,000 00

Total, . . . . .	\$2,659,873 02
Cash capital, . . . . .	\$800,000 00
Surplus over all liabilities, . . . . .	248,282 98
Surplus to policy holders, . . . . .	1,048,282 98

Total liabilities, including surplus, . . . . .	\$3,708,156 00
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$329,025,514 00	\$3,992,693 07
Fire risks written during the year, . . . . .	325,117,331 00	4,104,995 28

Total, . . . . .	\$654,142,845 00	\$8,097,688 35
Expired and terminated, . . . . .	270,883,432 00	3,538,435 83

In force at end of year, . . . . .	\$383,259,413 00	\$4,559,252 52
Deduct amount reinsured, . . . . .	74,608,480 00	933,931 25

Net amount in force, . . . . .	\$308,650,933 00	\$3,625,321 27
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Perpetual risks in force (not included above), . . . . .	\$18,510,339 00	\$458,436 26
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Marine risks written during the year, . . . . .	\$1,621,609 00	\$51,840 52
Expired and terminated, . . . . .	225,872 00	10,041 26

In force at end of year, . . . . .	\$1,395,737 00	\$41,799 26
Deduct amount reinsured, . . . . .	2,500 00	41 72

Net amount in force, . . . . .	\$1,393,237 00	\$41,757 54
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## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$3,293,495 53
Net losses paid from organization of company, . . . . .	2,172,132 89
Cash dividends declared from organization of company, . . . . .	64,000 00

\* These assets include deposits in this country amounting to \$48,920, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$20,826.90, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

Fire losses incurred during the year, . . . . .	\$1,365,793 35
Marine and inland losses incurred during the year, . . . . .	2,333 41
Dividends declared during the year (8 per cent.), . . . . .	64,000 00
Par value of company's stock owned by directors, . . . . .	312,100 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Atchison, Topeka & Santa Fé, . . . . .	\$54,162 50	108	\$54,000 00
100 "	Atlantic Coast Line, . . . . .	13,812 50	134	13,400 00
100 rights	Atlantic Coast Line, . . . . .	—	3	300 00
500 shares	Canadian Pacific, . . . . .	138,812 50	260	130,000 00
500 "	Great Northern, preferred, . . . . .	68,562 50	130	65,000 00
500 rights	Great Northern, preferred, . . . . .	—	2	1,000 00
200 shares	Louisville & Nashville, . . . . .	30,025 00	141	28,200 00
40 "	Louisville & Nash. (20% paid), . . . . .	800 00	61	2,440 00
1,700 "	Norfolk & Western, . . . . .	183,962 86	113	192,100 00
93 "	North Pennsylvania, . . . . .	9,021 00	191	8,881 50
100 "	Philadelphia Traction, . . . . .	8,650 00	163	8,150 00
109 "	13th & 15th St. Passenger, . . . . .	27,250 00	500	27,250 00
500 "	Southern, preferred, . . . . .	40,562 50	80	40,000 00
500 "	Southern Pacific, . . . . .	56,250 00	108	54,000 00
100 "	Union Pacific, preferred, . . . . .	9,037 50	92	9,200 00
<i>Bank Stocks.</i>				
10 shares	Fidelity Trust, Philadelphia, . . . . .	9,510 00	1,305	13,050 00
110 "	Fourth St. National, Philadelphia, . . . . .	33,010 00	320	35,200 00
100 "	Girard National, Philadelphia, . . . . .	35,000 00	415	41,500 00
68 "	Philadelphia National, . . . . .	27,234 00	475	32,300 00
<i>Miscellaneous Stocks.</i>				
600 shares	Consolidated Gas Co., New York, . . . . .	87,300 00	140	84,000 00
8 "	General Adjust. Bureau, N. Y., N. Y., . . . . .	400 00	100	400 00
250 "	Golden Hill Building Co., N. Y., N. Y., . . . . .	25,000 00	91	22,750 00
500 "	Lehigh Coal & Navigation Co., . . . . .	44,456 25	186	46,500 00
10 "	Southern Adjustment Bureau, . . . . .	500 00	100	500 00
5 "	Underwriters' Salvage Co., N. Y., . . . . .	500 00	150	750 00
1 share	West. Adjust. & Inspec. Co., Chic., Ill., . . . . .	100 00	200	200 00
<i>State, County and Municipal Bonds.</i>				
	Allegheny, Pa., 3½s, 1921, . . . . .	9,500 00	96	9,600 00
	Allegheny County, Pa., 4s, 1934-39, . . . . .	49,000 00	99	49,500 00
	Allegheny, Pa., 4s, 1935, . . . . .	24,250 00	98	24,500 00
	Atlanta, Ga., 3½s, 1931, . . . . .	9,100 00	90	9,000 00
	East Portland, Ore., 6s, 1921, . . . . .	17,920 00	106	16,960 00
	Edmonton, Alberta, 4½s, 1943-44, . . . . .	5,000 00	98	4,900 00
	Ft. William, Ontario, 4½s, 1938, . . . . .	5,000 00	95	4,750 00
	New York, N. Y., 3½s, 1915, . . . . .	29,325 00	98	29,400 00
	New York, N. Y., 4½s, 1957, . . . . .	54,375 00	105	52,500 00
	New York, N. Y., 3½s, 1953-54, . . . . .	128,687 50	85	123,250 00
	Ontario 4s, 1941, . . . . .	5,088 00	102	5,100 00
	Pittsburgh, Pa., 4s, 1931, . . . . .	9,900 00	99	9,900 00
	Portland, Ore., 5s, 1917, . . . . .	31,775 00	103	31,930 00
	Portland, Ore., 5s, 1923, . . . . .	1,050 00	105	1,050 00
	Port of Portland, Ore., 4s, 1934, . . . . .	1,940 00	95	1,900 00
	Port Arthur, Ontario, 4½s, 1941, . . . . .	9,636 00	95	9,500 00
	Portage la Prairie, Manitoba, 5s, 1927, . . . . .	2,080 00	100	2,000 00
	Richmond, Va., 4s, 1940-43, . . . . .	20,580 00	97	20,370 00
	Toronto, Ontario, 4s, 1948, . . . . .	9,417 00	95	9,500 00
	Vancouver, B. C., 4s, 1944, . . . . .	9,850 00	96	9,600 00
	Victoria, B. C., 4s, 1961, . . . . .	9,478 31	95	9,500 00
	Virginia 3s, 1991, . . . . .	20,240 00	85	19,550 00
	Winnipeg, Manitoba, 4s, 1918, . . . . .	7,920 00	99	7,920 00
<i>Railroad Bonds.</i>				
	Balt. & Ohio (P., L. E. & W. Va.) 4s, 1941, . . . . .	45,750 00	89	44,500 00
	Bloomfield St. 1st 5s, 1923, . . . . .	10,100 00	102	10,200 00
	Buffalo, Rochester & Pitts. equip. 4½s, 1919, . . . . .	5,000 00	100	5,000 00
	Buffalo, Rochester & Pitts. equip. 4½s, 1927, . . . . .	20,000 00	100	20,000 00
	Chicago, Gt. Western 1st 4s, 1959, . . . . .	42,625 00	76	38,000 00
	Chicago, Milwaukee & St. Paul 4s, 1934, . . . . .	46,250 00	91	45,500 00
	Chicago Rys. 1st 5s, 1927, . . . . .	24,937 50	99	24,750 00
	Chicago, Rock Island & Pac. 1st ref. 4s, 1934, . . . . .	44,625 00	87	43,500 00
	Choctaw, Oklahoma & Gulf general 5s, 1919, . . . . .	51,500 00	102	51,000 00
	Choctaw, Oklahoma & Gulf cons. 5s, 1952, . . . . .	27,000 00	106	26,500 00

	Book Value.	Rate.	Market Value.
Citizens St. of Indianapolis, Ind., cons. 5s, 1933, .	\$26,250 00	102	\$25,500 00
Cleve., Akron & Columbus 1st cons. 4s, 1940, .	23,875 00	93	23,250 00
Colorado & Southern ref. and ext. 4½s, 1935, .	49,000 00	94	47,000 00
Consolidated Traction Co. of N. J. 1st 5s, 1933, .	52,500 00	103	51,500 00
East St. Louis & Suburban Co. col. tr. 5s, 1932, .	49,125 00	94	47,000 00
Elec. & People's Traction trust certs. 4s, 1945, .	9,050 00	85	8,500 00
Kansas City Southern 1st 3s, 1950, .	37,125 00	72	36,000 00
Missouri, Kansas & Texas general 4½s, 1936, .	43,625 00	87	43,500 00
New York, Phila. & Norfolk 1st 4s, 1939, .	4,925 00	97	4,850 00
New York, Phila. & Norfolk income 4s, 1939, .	46,500 00	91	45,500 00
Norfolk & Western 1st 4s, 1944, .	46,500 00	93	46,500 00
Nor. Pac.-Gt. Nor. (C. B. & Q. col.) 4s, 1921, .	48,750 00	96	48,000 00
Omaha & Council Bluffs St. 1st cons. 5s, 1928, .	4,787 50	98	4,900 00
Pennsylvania Co. 3½s, 1916, .	73,256 50	98	73,500 00
Pennsylvania consolidated 4s, 1948, .	51,500 00	102	51,000 00
Pennsylvania convertible 3½s, 1915, .	72,750 00	97	72,750 00
Philadelphia Co. 1st col. 5s, 1949, .	25,875 00	102	25,500 00
Rochester, N. Y., 1st 5s, 1930, .	51,750 00	103	51,500 00
Rochester, N. Y., 2d 5s, 1933, .	51,000 00	102	51,000 00
St. Louis Merchants' Bridge Term. 1st 5s, 1930, .	54,465 00	106	53,000 00
St. Louis & San Francisco ref. 4s, 1951, .	61,312 50	75	56,250 00
Southern Pacific convertible 4s, 1929, .	49,500 00	93	46,500 00
Western Maryland 1st 4s, 1952, .	22,000 00	84	21,000 00
Wilmington & Northern general 5s, 1932, .	46,440 00	108	46,440 00
Wisconsin Central 1st general 4s, 1949, .	46,750 00	91	45,500 00
<i>Miscellaneous Bonds.</i>			
Edison Electric 5s, 1946, .	54,000 00	107	53,500 00
International Nav. Co., N. J., 1st 5s, 1929, .	41,125 00	79	39,500 00
Lehigh Valley Coal Co. 1st 5s, 1933, .	27,312 50	106	26,500 00
	<hr/>		<hr/>
	\$2,863,867 42		\$2,827,641 50

## INTERNATIONAL INSURANCE COMPANY.

Incorporated March 6, 1909. Commenced business July, 1909.

CASH CAPITAL, \$200,000.

SUMNER BALLARD, *President.*FRITZ KORTENBEUTEL, *Secretary.**Home Office, 1 Liberty Street, New York, N. Y.*

## INCOME.

Net fire premiums, . . . . .	\$3,895,288 73
Gross interest on bonds, \$119,404.44; bank deposits, \$3,260.02, .	122,664 46
Gross profit on maturity of bonds, . . . . .	1,004 43
Stockholders' contribution to surplus, . . . . .	100,000 00
Total income, . . . . .	<hr/> \$4,118,957 62
Ledger assets, Dec. 31, 1911, . . . . .	2,758,413 76
Total, . . . . .	<hr/> \$6,877,371 38

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$1,775,046 17
Expenses of adjustment and settlement of losses, . . . . .	27,285 42
Commissions or brokerage, . . . . .	1,258,329 67
Salaries, fees, etc., of officers and employees, . . . . .	5,440 00
Rents, . . . . .	100 00
Advertising, printing and stationery, . . . . .	206 95
Postage, telegrams, telephone and express, . . . . .	23 28
Underwriters' boards and tariff associations, . . . . .	7 00
State taxes on premiums, . . . . .	4,505 51
Insurance department licenses and fees, . . . . .	1,384 93
Other licenses, fees and taxes, . . . . .	14 25

Dividends to stockholders, . . . . .	\$20,000 00
Gross loss on maturity of bonds, . . . . .	362 50
Miscellaneous expenses under reinsurance agreements, . . . . .	7,870 64
All other disbursements, . . . . .	273 08

Total disbursements, . . . . .	\$3,100,849 40
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Balance, . . . . .	\$3,776,521 98
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## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$3,745,329 43
Deposits in trust companies and banks not on interest, . . . . .	787 30
Deposits in trust companies and banks on interest, . . . . .	7,265 36
Agents' balances, . . . . .	23,139 89

Total ledger assets, . . . . .	\$3,776,521 98
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## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	41,259 15
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Gross assets, . . . . .	\$3,817,781 13
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## ASSETS NOT ADMITTED.

Book value of bonds over market value, . . . . .	51,999 43
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Admitted assets, . . . . .	\$3,765,781 70
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## LIABILITIES.

Unpaid losses, . . . . .	\$408,304 21
Unearned premiums on outstanding risks, . . . . .	2,618,166 25
Salaries, expenses and accounts, due or accrued, . . . . .	2,500 00
Federal, state and other taxes, due or accrued, . . . . .	7,500 00
Advance premiums, . . . . .	94 13

Total, . . . . .	\$3,036,564 59
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Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	529,217 11
Surplus to policy holders, . . . . .	729,217 11

Total liabilities, including surplus, . . . . .	\$3,765,781 70
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$318,510,517 00	\$3,725,608 00
Fire risks written during the year, . . . . .	474,575,868 00	5,000,700 40
Excess premiums on account of reinsurance, . . . . .	—	118,146 41

Total, . . . . .	\$793,086,385 00	\$8,844,454 81
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Expired and terminated, . . . . .	365,238,429 00	4,010,508 57
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In force at end of year, . . . . .	\$427,847,956 00	\$4,833,946 24
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## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$10,764,955 69
Net losses paid from organization of company, . . . . .	4,516,909 46
Cash dividends declared from organization of company, . . . . .	60,000 00
Fire losses incurred during the year, . . . . .	1,880,404 93
Dividends declared during the year (10 per cent.), . . . . .	20,000 00
Par value of company's stock owned by directors, . . . . .	6,500 00

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Buffalo, N. Y., 3½s, 1914, . . . . .	\$49,360 00	99	\$49,500 00
E. St. Louis, Ill., E. Side levee and san. dis. 5s, 1913, . . . . .	48,225 60	100	48,000 00
Louisiana 4s, 1914, . . . . .	49,718 75	98	49,000 00
New Rochelle, N. Y., 5s, 1913, . . . . .	65,731 25	100	65,000 00
New York, N. Y., 3½s, 1914, . . . . .	39,414 58	99	39,600 00
New York, N. Y., 3½s, 1915, . . . . .	4,780 50	98	4,900 00
New York, N. Y., 3½s, 1916-17, . . . . .	19,368 00	97	19,400 00
New York, N. Y., 3½s, 1918, . . . . .	72,487 50	96	72,000 00
New York, N. Y., 3s, 1920, . . . . .	91,250 00	91	91,000 00
New York, N. Y., 3s, 1921, . . . . .	77,052 50	90	76,500 00
New York, N. Y., 3½s, 1928, . . . . .	69,937 50	91	68,250 00
New York, N. Y., 3½s, 1954, . . . . .	45,250 00	85	42,500 00
Portland, Ore., water 4s, 1936, . . . . .	48,053 75	95	47,500 00
Salt Lake City, Utah, 5s, 1914, . . . . .	34,467 50	100	34,000 00
San Francisco, City and County of Cal., 4½s, 1915, . . . . .	20,118 64	100	20,000 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé (Trans. Sh. L.) 1st 4s, 1958, . . . . .	47,328 13	91	45,500 00
Baltimore & Ohio notes, 4½s, 1913, . . . . .	117,600 01	100	118,000 00
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	47,045 00	92	46,000 00
Baltimore & Ohio 4s, 1948, . . . . .	25,218 75	97	24,250 00
Boston & Maine notes, 4s, 1913, . . . . .	49,937 50	100	50,000 00
Buffalo, Rochester & Pitts. cons. 4½s, 1957, . . . . .	55,125 00	104	52,000 00
Buffalo & Southwestern 5s, 1918, . . . . .	15,600 00	102	15,300 00
Canada Southern 2d 5s, 1913, . . . . .	50,281 25	100	50,000 00
Canada Southern 1st extended 6s, 1913, . . . . .	15,243 75	100	15,000 00
Central Pacific 3½s, 1929, . . . . .	45,258 75	90	45,000 00
Central Pacific 1st refunding 4s, 1949, . . . . .	24,406 25	95	23,750 00
Chesapeake & Ohio notes, 4½s, 1914, . . . . .	99,125 01	99	99,000 00
Chicago & Alton 4½s, 1916, . . . . .	24,625 00	99	24,750 00
Chicago, Burl. & Quincy deb. 5s, 1913, . . . . .	50,875 00	100	50,000 00
Chic., Burl. & Q. (Iowa Div.) 1st 5s, 1919, . . . . .	26,078 13	105	26,250 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, . . . . .	25,293 75	99	24,750 00
Chic., Burl. & Quincy general 4s, 1958, . . . . .	25,031 25	95	23,750 00
Chicago & East Illinois 4s, 1955, . . . . .	22,031 25	78	19,500 00
Chic., Mil. & St. Paul Terminal 5s, 1914, . . . . .	39,084 74	101	38,380 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932, . . . . .	25,593 75	105	26,250 00
Chicago & Northwestern cons. 7s, 1915, . . . . .	105,883 00	105	105,000 00
Chicago & Northwestern deb. 5s, 1921, . . . . .	27,000 00	103	25,750 00
Chicago & Northwestern general 3½s, 1987, . . . . .	22,968 75	84	21,000 00
Chicago Ry. Co. 1st 5s, 1927, . . . . .	50,292 19	99	49,500 00
Chicago, Rock Is. & Pac. 1st 6s, 1917, . . . . .	21,380 00	107	21,400 00
Chicago, Rock Is. & Pacific 1st ref. 4s, 1934, . . . . .	22,593 75	87	21,750 00
Chic., St. Paul, Minn. & Omaha deb. 5s, 1930, . . . . .	26,406 25	102	25,500 00
Delaware & Hudson Co. refunding 4s, 1943, . . . . .	49,968 75	99	49,500 00
Delaware & Hudson Co. convertible 4s, 1916, . . . . .	123,026 25	97	121,250 00
Erie col. notes, 5s, 1914, . . . . .	24,953 12	99	24,750 00
Erie 1st cons. 7s, 1920, . . . . .	23,450 00	115	23,000 00
Florida East Coast 1st 4½s, 1959, . . . . .	24,343 75	96	24,000 00
Hocking Valley notes, 4½s, 1913, . . . . .	49,937 50	99	49,500 00
Illinois Central notes, 4½s, 1914, . . . . .	49,984 38	100	50,000 00
Illinois Central refunding 4s, 1955, . . . . .	24,956 25	96	24,000 00
Inter. Rapid Tran. Co. series A 5s, 1952, . . . . .	52,031 25	104	52,000 00
Kansas City Southern equipment 5s, 1916, . . . . .	25,000 00	100	25,000 00
Lake Shore & Michigan So. deb. 4s, 1928, . . . . .	23,875 00	92	23,000 00
Louisville & Nashville unified 4s, 1940, . . . . .	25,125 00	99	24,750 00
Manhattan consolidated 4s, 1990, . . . . .	49,781 25	94	47,000 00
Michigan Central notes, 4s, 1913, . . . . .	49,805 94	99	49,500 00
Minneapolis & St. Louis 1st cons. 5s, 1934, . . . . .	5,437 50	98	4,900 00
Morris & Essex consolidated 7s, 1915, . . . . .	10,946 88	105	10,500 00
Nashville, Chattanooga & St. L. 1st 7s, 1913, . . . . .	26,005 00	101	25,250 00
New York Central equipment 4½s, 1914, . . . . .	50,078 13	100	50,000 00
New York Central equipment 5s, 1919, . . . . .	26,625 00	102	25,500 00
New York Central equipment 4½s, 1915, . . . . .	50,000 00	100	50,000 00
N. Y., N. H. & Hartford notes, 5s, 1913, . . . . .	49,781 25	100	50,000 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948, . . . . .	34,187 50	125	31,250 00
Norfolk & Western convertible 4s, 1932, . . . . .	15,175 00	112	16,800 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . . . .	97,062 50	96	96,000 00
Northwestern Union 1st 7s, 1917, . . . . .	55,593 75	112	56,000 00
Pennsylvania equipment 4s, 1914, . . . . .	25,000 00	99	24,750 00

	Book Value.	Rate.	Market Value.
Pennsylvania convertible 3½s, 1915, . . . . .	\$193,659 37	97	\$194,000 00
Pennsylvania 4s, 1915, . . . . .	29,835 00	99	29,700 00
Rock Island Imp. Co. equipment 4½s, 1914-15, . . . . .	74,532 10	99	74,250 00
St. P., Minn. & Man. (Mont. Ext.) 1st 4s, 1937, . . . . .	25,100 00	96	24,000 00
Scioto Valley & New England 4s, 1989, . . . . .	24,281 25	95	23,750 00
South & North Alabama cons. 5s, 1936, . . . . .	56,375 00	110	55,000 00
Southern Pacific Co. conv. 4s, 1929, . . . . .	48,462 50	93	46,500 00
Union Pacific convertible 4s, 1927, . . . . .	16,650 00	97	14,550 00
Winona & St. Peters extension 1st 7s, 1916, . . . . .	27,781 60	110	27,500 00
<i>Miscellaneous Bonds.</i>			
American Locomotive Co. notes, 5s, 1914, . . . . .	25,218 75	100	25,000 00
American Tel. & Tel. Co. 4s, 1929, . . . . .	45,562 50	89	44,500 00
Ayers Mills notes, 4½s, 1916, . . . . .	23,937 50	95	23,750 00
Chicago Telephone Co. 1st 5s, 1923, . . . . .	25,562 50	101	25,250 00
International Harvesters Co. notes, 5s, 1915, . . . . .	50,109 38	100	50,000 00
Laclede Gas Light Co. 1st 5s, 1919, . . . . .	20,500 00	102	20,400 00
Lehigh & Wilkesbarre C. Co. cons. 4s, 1915, . . . . .	24,762 50	99	24,750 00
New York Telephone Co. 1st 4½s, 1939, . . . . .	97,750 00	97	97,000 00
Pacific Tel. & Tel. Co. 1st 5s, 1937, . . . . .	24,256 25	100	25,000 00
U. S. Rubber Co. collateral 6s, 1918, . . . . .	26,250 00	103	25,750 00
	<hr/>		<hr/>
	\$3,745,329 43		\$3,693,330 00

## KEYSTONE MUTUAL FIRE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Dec. 30, 1884. Commenced business Jan. 1, 1885.

FREDERICK A. DOWNES, *President.*

WILLIAM M. BURGESS, *Secretary.*

*Home Office, 925 Chestnut Street.*

### INCOME.

Net premiums, . . . . .	\$346,325 89
Gross interest on bonds, \$12,684.15; bank deposits, \$916.26, . . . . .	13,600 41
Gross profit on sale of bonds, . . . . .	106 25
	<hr/>
Total income, . . . . .	\$360,032 55
Ledger assets; Dec. 31, 1911, . . . . .	363,494 62
	<hr/>
Total, . . . . .	\$723,527 17

### DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$23,327 30
Expenses of adjustment and settlement of losses, . . . . .	65 65
Salaries, fees, etc., of officers and employees, . . . . .	15,230 65
Rents, . . . . .	920 40
Advertising, printing and stationery, . . . . .	737 45
Postage, telegrams, telephone and express, . . . . .	491 81
Furniture and fixtures, . . . . .	285 34
Fire department, patrol and salvage corps fees and taxes, . . . . .	278 82
Inspections and surveys, . . . . .	4,062 00
State taxes on premiums, . . . . .	858 53
Insurance department licenses and fees, . . . . .	292 19
Other licenses, fees and taxes, . . . . .	5,582 15
Dividends to policy holders, . . . . .	286,464 97
Uncollectible premiums, . . . . .	1,589 90
Gross loss on sale of bonds, . . . . .	825 98
All other disbursements, . . . . .	1,666 85
	<hr/>
Total disbursements, . . . . .	\$342,679 99
	<hr/>
Balance, . . . . .	\$380,847 18

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$317,888 68
Cash in office, . . . . .	3,563 00
Deposits in trust companies and banks on interest, . . . . .	48,028 37
Premiums in course of collection, . . . . .	11,367 13
Total ledger assets, . . . . .	\$380,847 18

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	6,557 02
Gross assets, . . . . .	\$387,404 20

## ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default, . . . . .	\$2,033 33	
Book value of bonds over market value, . . . . .	22,948 68	24,982 01
Admitted assets, . . . . .		\$362,422 19

## LIABILITIES.

Unpaid losses, . . . . .	\$2,182 08
Unearned premiums on outstanding risks, . . . . .	186,447 95
Salaries, expenses and accounts, due or accrued, . . . . .	561 04
Federal, state and other taxes, due or accrued, . . . . .	3,873 95
Total, . . . . .	\$193,065 02
Surplus to policy holders, . . . . .	169,357 17
Total liabilities, including surplus, . . . . .	\$362,422 19

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$36,138,324 00	\$343,397 68	\$1,716,988 40
Written during the year, . . . . .	41,510,339 00	386,359 27	1,931,796 35
Total, . . . . .	\$77,648,663 00	\$729,756 95	\$3,648,784 75
Expired and terminated, . . . . .	37,930,232 00	357,883 43	1,789,417 15
In force at end of year, . . . . .	\$39,718,431 00	\$371,873 52	\$1,859,367 60

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$4,823,020 42
Net losses paid from organization of company, . . . . .	809,942 09
Cash dividends paid policy holders from organization of company, . . . . .	3,330,939 00
Losses incurred during the year, . . . . .	24,093 08
Dividends to policy holders during 1912, 90 per cent.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

County and Municipal Bonds.		Book Value.	Rate.	Market Value.
Albany, N. Y., 4s, 1926, . . . . .		\$10,012 50	98	\$9,800 00
Clinton County, N. Y., 4½s, 1917-21, . . . . .		10,300 00	101	10,100 00
Duluth, Minn., 5s, 1926, . . . . .		5,571 53	106	5,300 00
New York, N. Y., 4s, 1959, . . . . .		15,018 75	96	14,400 00
Philadelphia, Pa., 4s, 1941, . . . . .		5,075 00	101	5,050 00
White Plains, N. Y., 4½s, 1920-23, . . . . .		10,294 40	102	10,200 00
Railroad Bonds.				
Atch., Top. & Santa Fé (Trans.) 4s, 1958, . . . . .		4,550 00	91	4,550 00
Atlantic Coast Line (L. & N. col) 4s, 1952, . . . . .		4,800 00	92	4,600 00
Baltimore & Ohio prior lien 3½s, 1925, . . . . .		9,368 75	92	9,200 00



	Book Value.	Rate.	Market Value.
Columbia & Greenville 6s, 1916, . . . . .	\$5,746 50	104	\$5,200 00
Columbus & Toledo 4s, 1955, . . . . .	10,350 00	93	9,300 00
Denver & Rio Grande 5s, 1928, . . . . .	10,875 00	97	9,700 00
Fort Worth & Denver City 6s, 1921, . . . . .	11,450 00	107	10,700 00
Kentucky Central 4s, 1987, . . . . .	4,850 00	92	4,600 00
Lehigh & New York 4s, 1945, . . . . .	4,837 50	94	4,700 00
Lehigh Valley 4½s, 1923, . . . . .	15,450 00	104	15,600 00
Lehigh Valley 6s, 1923, . . . . .	5,950 00	115	5,750 00
Long Island 4s, 1938, . . . . .	4,937 50	94	4,700 00
Long Island City & Flushing 5s, 1937, . . . . .	5,500 00	104	5,200 00
Minneapolis & St. Louis 4s, 1949, . . . . .	8,500 00	63	6,300 00
Missouri Pacific 5s, 1917, . . . . .	4,900 00	99	4,950 00
New York & Erie 5s, 1920, . . . . .	5,343 75	103	5,150 00
Northampton 5s, 1952, . . . . .	5,243 75	102	5,100 00
Pennsylvania 4s, 1914, . . . . .	1,020 00	99	990 00
People's Passenger 4s, 1943, . . . . .	4,625 00	91	4,550 00
Philadelphia & Erie 4s, 1920, . . . . .	5,110 00	99	4,950 00
Phila., Wilmington & Baltimore 4s, 1921, . . . . .	35,675 00	99	34,650 00
Pitts., Cin., Chic. & St. Louis 3½s, 1949, . . . . .	9,650 00	91	9,100 00
St. Louis, Iron Mt. & Southern 4s, 1933, . . . . .	9,487 50	83	8,300 00
St. Louis, Iron Mt. & Southern 4s, 1929, . . . . .	4,393 75	82	4,100 00
St. Louis, Transit Co. 5s, 1924, . . . . .	4,900 00	70	3,500 00
St. Paul, Minn. & Manitoba 4½s, 1933, . . . . .	11,025 00	105	10,500 00
Southern 5s, 1994, . . . . .	5,518 75	106	5,300 00
Southern Pacific 4s, 1955, . . . . .	4,868 75	93	4,650 00
Wabash-Pittsburg Terminal 4s, 1954, . . . . .	9,475 00	27	2,700 00
Washington Terminal 4s, 1945, . . . . .	4,968 75	98	4,900 00
West Jersey & Seashore 4s, 1936, . . . . .	4,987 50	99	4,950 00
Wheeling & Lake Erie 4s, 1949, . . . . .	9,033 75	81	8,100 00
Winston Salem Southbound 4s, 1960, . . . . .	9,500 00	90	9,000 00
Wisconsin Central 4s, 1949, . . . . .	4,725 00	91	4,550 00
	<hr/>		<hr/>
	\$317,888 68		\$294,940 00

## LUMBER INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated June 10, 1911. Commenced business June 10, 1911.

PAID-UP CAPITAL, \$400,000.

G. A. MITCHELL, *President.*R. H. McKELVEY, *Secretary.**Home Office, 84 William Street.*

## INCOME.

Net fire premiums, . . . . .	\$407,101 81
Gross interest on bonds, \$27,911.99; bank deposits, \$1,584.66, . . . . .	29,496 65
Agents' balances previously charged off, . . . . .	1,956 19
Gross increase in book value of bonds, . . . . .	294 58
	<hr/>
Total income, . . . . .	\$438,849 23
Ledger assets, Dec. 31, 1911, . . . . .	928,326 14
	<hr/>
Total, . . . . .	\$1,367,175 37

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$225,755 75
Expenses of adjustment and settlement of losses, . . . . .	4,046 88
Commissions or brokerage, . . . . .	156,071 04
Salaries, fees, etc., of officers and employees, . . . . .	13,002 00
Rents, . . . . .	1,060 73
Advertising, printing and stationery, . . . . .	80 78
Legal expenses, . . . . .	3,093 49
Underwriters' boards and tariff associations, . . . . .	3,373 07
Fire department, patrol and salvage corps fees and taxes, . . . . .	316 60
State taxes on premiums, . . . . .	8,234 89

Insurance department licenses and fees, . . . . .	\$4,365 24
Dividends to stockholders, . . . . .	40,000 00
Agents' balances charged off, . . . . .	1,982 74
Gross loss on sale or maturity of bonds, . . . . .	3,203 43
Gross decrease in book value of bonds, . . . . .	414 90
All other disbursements, . . . . .	2,197 73
Total disbursements, . . . . .	<u>\$467,199 27</u>
Balance, . . . . .	\$899,976 10

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$659,000 73
Deposits in trust companies and banks on interest, . . . . .	76,099 76
Agents' balances, . . . . .	164,875 61
Total ledger assets, . . . . .	<u>\$899,976 10</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	6,547 48
Gross assets, . . . . .	<u>\$906,523 58</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$4,514 40	
Book value of bonds over market value, . . . . .	67,560 73	
Special deposits less \$22,724.05 liability thereon, . . . . .	75,715 95	147,791 08
Admitted assets,* . . . . .		<u>\$758,732 50</u>

## LIABILITIES.

Unpaid losses, \$42,599.49; less reinsurance, \$7,327.80, . . . . .	\$35,271 69
Unearned premiums on outstanding risks, . . . . .	258,842 96
Salaries, expenses and accounts, due or accrued, . . . . .	95 86
Federal, state and other taxes, due or accrued, . . . . .	7,500 00
Total, . . . . .	<u>\$301,710 51</u>
Cash capital, . . . . .	\$400,000 00
Surplus over all liabilities, . . . . .	57,021 99
Surplus to policy holders, . . . . .	<u>457,021 99</u>
Total liabilities, including surplus, . . . . .	<u>\$758,732 50</u>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$49,231,277 00	\$692,516 04
Fire risks written during the year, . . . . .	56,135,210 00	744,966 34
Total, . . . . .	<u>\$105,366,487 00</u>	<u>\$1,437,482 38</u>
Expired and terminated, . . . . .	57,179,393 00	820,005 74
In force at end of year, . . . . .	\$48,187,094 00	\$617,476 64
Deduct amount reinsured, . . . . .	6,328,510 00	107,387 53
Net amount in force, . . . . .	<u>\$41,858,584 00</u>	<u>\$510,089 11</u>

\* These assets include deposits in this country amounting to \$30,100, which the company has made for the protection of certain policy holders. Liabilities of \$3,469.26 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$26,630.74, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$685,790 45
Net losses paid from organization of company, . . .	480,527 71
Cash dividends declared from organization of company, . . .	40,000 00
Fire losses incurred during the year, . . .	184,036 79
Dividends declared during the year (10 per cent.), . . .	40,000 00
Par value of company's stock owned by directors, . . .	250,700 00

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1953-54, . . .	\$152,577 72	85	\$127,500 00
New York, N. Y., 3½s, 1929, . . .	50,600 00	91	45,500 00
New York, N. Y., 4s, 1955-56, . . .	234,450 89	94	211,500 00
Ontario, Can., 3½s, 1936, . . .	106,591 75	92	98,440 00
Savannah, Ga., 4½s, 1959, . . .	21,541 00	108	21,600 00
<i>Railroad Bonds.</i>			
International Traction Co., Buffalo, 4s, 1949, . . .	20,813 92	71	17,750 00
<i>Miscellaneous Bonds.</i>			
Lackawanna Steel Co. 5s, 1923, . . .	25,588 25	96	24,000 00
Lackawanna Steel Co. 1st cons. 5s, 1950, . . .	24,115 00	80	22,400 00
Niagara, Lockport & Ontario P. Co. 5s, 1954, . . .	22,722 20	91	22,750 00
	<hr/> \$659,000 73		<hr/> \$591,440 00

THE LUMBERMEN'S MUTUAL INSURANCE COMPANY OF  
MANSFIELD, OHIO, MANSFIELD, OHIO.

Incorporated Sept. 11, 1895. Commenced business Oct. 10, 1895.

E. S. NAIL, *President.*W. H. G. KEGG, *Secretary.**Home Office, Lumbermen's Heights.*

## INCOME.

Net premiums, . . .	\$405,723 07
Gross interest on mortgages, \$2,985.84; stocks and bonds, \$17,983.77; bank deposits, \$318.82; all other, \$20.15; gross rents, for company's own occupancy, \$2,500, . . .	23,808 58
Agents' balances previously charged off, . . .	28 23
Total income, . . .	<hr/> \$429,559 88
Ledger assets, Dec. 31, 1911, . . .	535,495 73
Total, . . .	<hr/> \$965,055 61

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . .	\$142,317 85
Expenses of adjustment and settlement of losses, . . .	742 44
Commissions or brokerage, . . .	27,260 39
Salaries, fees, etc., of officers and employees, . . .	26,918 41
Rents, for company's own occupancy, . . .	2,500 00
Advertising, printing and stationery, . . .	2,706 40
Postage, telegrams, telephone and express, . . .	1,112 12
Legal expenses, . . .	869 95
Underwriters' boards and tariff associations, . . .	50 00
Fire department, patrol and salvage corps fees and taxes, . . .	827 15
Inspections and surveys, . . .	7,743 07
Repairs and expenses on real estate, . . .	823 39

Taxes on real estate, . . . . .	\$135 13
State taxes on premiums, . . . . .	4,191 12
Insurance department licenses and fees, . . . . .	1,627 11
Other licenses, fees and taxes, . . . . .	848 16
Dividends to policy holders, . . . . .	152,469 40
Gross loss on maturity of bonds, . . . . .	350 80
Gross decrease in book value of stocks and bonds, . . . . .	3,087 40
Traveling expenses, . . . . .	1,435 94
All other disbursements, . . . . .	4,625 91
Total disbursements, . . . . .	<u>\$382,642 14</u>
Balance, . . . . .	\$582,413 47

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$23,700 00
Mortgage loans on real estate, . . . . .	49,500 00
Book value of stocks and bonds (Schedule A), . . . . .	461,663 15
Cash in office, . . . . .	717 75
Deposits in trust companies and banks not on interest, . . . . .	9,233 44
Deposits in trust companies and banks on interest, . . . . .	15,070 17
Agents' balances, . . . . .	22,528 96
Total ledger assets, . . . . .	<u>\$582,413 47</u>

## NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$198.64; bonds, \$4,922.92, . . . . .	5,121 56
Market value of stocks and bonds over book value, . . . . .	3,541 50
Gross assets, . . . . .	<u>\$591,076 53</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	67 05
Admitted assets,* . . . . .	<u>\$591,009 48</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$19,085 00
Unearned premiums on outstanding risks, . . . . .	195,051 69
Dividends due policy holders, . . . . .	2,509 51
Salaries, expenses and accounts, due or accrued, . . . . .	200 00
Federal, state and other taxes, due of accrued, . . . . .	5,000 00
Commissions and other charges due agents and brokers, . . . . .	1,178 04
Due for return premiums, . . . . .	584 12
Total, . . . . .	<u>\$223,608 36</u>
Surplus to policy holders, . . . . .	367,401 12
Total liabilities, including surplus, . . . . .	<u>\$591,009 48</u>

\* These assets include deposits in this country amounting to \$10,300, which the company has made for the protection of certain policy holders. Liabilities of \$3,296.60 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$7,003.40, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . .	\$16,390,895 00	\$365,706 13	\$1,097,118 39
Written during the year, . . .	20,474,658 00	459,748 60	1,379,245 80
Total, . . . . .	\$36,865,553 00	\$825,454 73	\$2,476,364 19
Expired and terminated, . . .	19,134,011 00	435,351 35	1,306,054 05
In force at end of year, . . .	\$17,731,542 00	\$390,103 38	\$1,170,310 14

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$2,935,729 31
Net losses paid from organization of company, . . .	946,155 05
Cash dividends paid policy holders from organization of company, . . .	900,442 18
Losses incurred during the year, . . .	153,782 85
Dividends to policy holders during 1912, 40 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
340 shares Little Miami, . . . . .	\$38,250 00	208	\$35,360 00
<i>Bank Stocks.</i>			
153 shares Farmers' Savings & Tr. Co., Mansfield, . . .	11,475 00	160	12,240 00
<i>County and Municipal Bonds.</i>			
Alliance, O., 4s, 1933, . . . . .	10,000 00	102	10,200 00
Ashtabula, O., school 4½s, 1913, . . . . .	8,000 00	100	1,000 00
Ashtabula, O., school 4½s, 1917-18, . . . . .		102	2,040 00
Ashtabula, O., school 4½s, 1919-21, . . . . .		103	3,090 00
Ashtabula, O., school 4½s, 1922-23, . . . . .		104	2,080 00
Atlanta, Ga., 4½s, 1931, . . . . .	10,000 00	103	10,300 00
Canton, O., 4s, 1926, . . . . .	12,210 00	101	12,120 00
Cincinnati, O., water works 4s, 1946, op. 1926, . . .	15,543 75	102	15,300 00
Cincinnati, O., school 4s, 1948-49, . . . . .	34,000 00	104	35,360 00
Cleveland, O., 4s, 1919-20, . . . . .	26,580 80	101	26,260 00
Cleveland, O., 4s, 1923-29, . . . . .	17,800 00	102	17,340 00
Cleveland, O., 4s, 1940, . . . . .	30,000 00	103	30,900 00
Columbus, O., street improvement 4s, 1919, . . .	5,000 00	101	5,050 00
Conneaut, O., school 4s, 1919-21, . . . . .	6,000 00	101	6,060 00
Cuyahoga County, O., public building 4s, 1922, . .	10,293 00	101	10,100 00
Cuyahoga County, O., public building 4½s, 1921, . .	10,000 00	104	10,400 00
Cuyahoga County, O., pub. building 4s, 1914-15, . .	10,000 00	100	10,000 00
Cuyahoga County, O., public building 4s, 1927-28, .	20,000 00	102	20,400 00
Dayton, O., bridge 4s, 1920-21, . . . . .	8,000 00	101	8,080 00
East Cleveland, O., school 4s, 1927, . . . . .	3,000 00	101	3,030 00
East Liverpool, O., school 4s, 1945-46, . . . . .	10,000 00	102	10,200 00
Elyria, O., water works 4s, 1919-23, . . . . .	5,000 00	101	5,050 00
Fostoria, O., 4s, 1921, . . . . .	6,000 00	101	6,060 00
Ironton, O., refunding 4s, 1926, . . . . .	5,250 00	101	5,050 00
Kenton, O., street improvement 4s, 1915, . . . . .	7,000 00	99	6,930 00
Lima, O., 4½s, 1913, . . . . .	3,500 00	100	1,500 00
Lima, O., 4½s, 1914-15, . . . . .		101	2,020 00
Lorain, O., river front 4½s, 1936, . . . . .	5,315 50	108	5,400 00
Mansfield, O., school 4½s, 1923, . . . . .	10,000 00	104	1,040 00
Mansfield, O., school 4½s, 1924-27, . . . . .		105	8,400 00
Mansfield, O., school 4½s, 1928, . . . . .		106	1,060 00
Marion, O., school 4½s, 1921, . . . . .		104	1,040 00
Marion, O., school 4½s, 1922-23, . . . . .	22,750 10	105	8,400 00
Marion, O., school 4½s, 1924-25, . . . . .		106	8,480 00
Marion, O., school 4½s, 1926, . . . . .		107	4,280 00
Marion, O., refunding 4s, 1917-19, . . . . .	12,500 00	101	12,625 00
Oberlin, O., funding 5s, 1915, . . . . .	17,000 00	103	17,510 00
Ottawa, O., street improvement 5s, 1913, . . . . .	2,695 00	100	770 00
Ottawa, O., street improvement 5s, 1914, . . . . .		101	777 70
Ottawa, O., street improvement 5s, 1915, . . . . .		102	785 40
Ottawa, O., street improvement 5s, 1916, . . . . .		103	396 55
Richland County, O., bridge 4½s, 1914, . . . . .	1,000 00	101	1,010 00
Salem, O., 4s, 1931-35, . . . . .	10,500 00	102	10,710 00

	Book Value.	Rate.	Market Value.
Springfield, O., 4s, 1927-28, . . . . .	\$10,000 00	103	\$10,300 00
Tiffin, O., refunding 4s, 1916, . . . . .	4,000 00	100	4,000 00
Toledo, O., bridge 4½s, 1933, . . . . .	15,000 00	105	15,750 00
Van Wert, O., school 4s, 1932-37, . . . . .	10,000 00	102	10,200 00
Wauseon, O., school 4½s, 1919-21, . . . . .	5,000 00	104	5,200 00
Wood County, O., road 5s, 1917, . . . . .	10,000 00	104	10,400 00
Youngstown, O., school 4½s, 1923, . . . . .	3,000 00	105	3,150 00
	<hr/>		<hr/>
	\$461,663 15		\$465,204 65

## MANTON MUTUAL FIRE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Feb. 28, 1894. Commenced business March 1, 1894.

FREDERICK A. DOWNES, *President.*

WILLIAM M. BURGESS, *Secretary.*

*Home Office, 925 Chestnut Street.*

### INCOME.

Net premiums, . . . . .	\$323,375 67
Gross interest on bonds, \$10,973.66; bank deposits, \$940.76, . . . . .	11,914 42
Gross profit on sale of bonds, . . . . .	360 00
	<hr/>
Total income, . . . . .	\$335,650 09
Ledger assets, Dec. 31, 1911, . . . . .	317,638 21
	<hr/>
Total, . . . . .	\$653,288 30

### DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$20,359 40
Expenses of adjustment and settlement of losses, . . . . .	65 65
Salaries, fees, etc., of officers and employees, . . . . .	14,456 26
Rents, . . . . .	920 40
Advertising, printing and stationery, . . . . .	726 79
Postage, telegrams, telephone and express, . . . . .	491 80
Furniture and fixtures, . . . . .	285 33
Fire department, patrol and salvage corps fees and taxes, . . . . .	260 84
Inspections and surveys, . . . . .	3,900 00
State taxes on premiums, . . . . .	767 06
Insurance department licenses and fees, . . . . .	292 19
Other licenses, fees and taxes, . . . . .	5,061 57
Dividends to policy holders, . . . . .	267,506 55
Uncollectible premiums, . . . . .	1,491 43
Gross loss on sale or maturity of bonds, . . . . .	1,189 64
All other disbursements, . . . . .	1,643 55
	<hr/>
Total disbursements, . . . . .	\$319,418 46
	<hr/>
Balance, . . . . .	\$333,869 84

### LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$275,134 71
Cash in office, . . . . .	943 29
Deposits in trust companies and banks on interest, . . . . .	46,692 66
Premiums in course of collection, . . . . .	11,099 18
	<hr/>
Total ledger assets, . . . . .	\$333,869 84

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	\$3,871 38
Gross assets, . . . . .	\$337,741 22

## ASSETS NOT ADMITTED.

Book value of bonds over market value, . . . . .	17,469 71
Admitted assets, . . . . .	\$320,271 51

## LIABILITIES.

Unpaid losses, . . . . .	\$2,031 07
Unearned premiums on outstanding risks, . . . . .	171,735 11
Salaries, expenses and accounts, due or accrued, . . . . .	546 43
Federal, state and other taxes, due or accrued, . . . . .	3,615 34

Total, . . . . .	\$177,927 95
Surplus to policy holders, . . . . .	142,343 56

Total liabilities, including surplus, . . . . .	\$320,271 51
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## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$32,936,255 00	\$316,458 11	\$1,582,290 55
Written during the year, . . . . .	38,354,207 00	359,982 99	1,799,914 95
Total, . . . . .	\$71,290,462 00	\$676,441 10	\$3,382,205 50
Expired and terminated, . . . . .	35,021,355 00	333,296 01	1,666,480 05
In force at end of year, . . . . .	\$36,269,107 00	\$343,145 09	\$1,715,725 45

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$3,109,338 78
Net losses paid from organization of company, . . . . .	378,056 70
Cash dividends paid policy holders from organization of company, . . . . .	2,241,903 34
Losses incurred during the year, . . . . .	21,002 45
Dividends to policy holders during 1912, 90 per cent.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Albany, N. Y., 4s, 1927, . . . . .	\$10,012 50	98	\$9,800 00
Clinton County, N. Y., 4½s, 1917-21, . . . . .	10,300 00	101	10,100 00
Duluth, Minn., 5s, 1926, . . . . .	5,568 06	106	5,300 00
New York, N. Y., 4s, 1959, . . . . .	15,018 75	96	14,400 00
Philadelphia, Pa., 4s, 1941, . . . . .	5,075 00	101	5,050 00
White Plains, N. Y., 4½s, 1923-25, . . . . .	10,380 10 {	102	8,160 00
White Plains, N. Y., 4½s, 1926, . . . . .		103	2,060 00
<i>Railroad Bonds.</i>			
Atlantic & Danville 4s, 1948, . . . . .	4,437 50	87	4,350 00
Baltimore & Ohio 4s, 1941, . . . . .	9,962 50	89	8,900 00
Chicago, Rock Island & Pacific 4s, 1934, . . . . .	4,943 75	87	4,350 00
Chicago, Rock Island & Pacific 4s, 1988, . . . . .	4,750 00	93	4,650 00
Chicago, St. Louis & Pittsburgh 5s, 1932, . . . . .	5,725 00	110	5,500 00
Cleve., Cin., Chic. & St. Louis 4s, 1939, . . . . .	9,787 50	92	9,200 00
Columbus & Toledo 4s, 1955, . . . . .	10,350 00	93	9,300 00
Denver & Rio Grande 5s, 1928, . . . . .	5,437 50	97	4,850 00
Huntingdon & Broad Top 4s, 1920, . . . . .	1,025 00	92	920 00
Indiana, Decatur & Western 5s, 1935, . . . . .	5,375 00	103	5,150 00
Indiana, Illinois & Iowa 4s, 1950, . . . . .	4,712 50	94	4,700 00
Kentucky Central 4s, 1987, . . . . .	4,850 00	92	4,600 00
Lehigh & New York 4s, 1945, . . . . .	9,955 00	94	9,400 00

	Book Value.	Rate.	Market Value.
Long Island 4s, 1938, . . . . .	\$9,881 25	94	\$9,400 00
Minneapolis & St. Louis 4s, 1949, . . . . .	8,437 50	63	6,300 00
Missouri, Kansas & Texas 5s, 1942, . . . . .	5,337 50	101	5,050 00
New York & Erie 5s, 1920, . . . . .	5,393 75	103	5,150 00
Ohio River 5s, 1936, . . . . .	11,575 00	109	10,900 00
Oregon Short Line 4s, 1929, . . . . .	4,812 50	92	4,600 00
Pennsylvania 4½s, 1921, . . . . .	5,412 50	103	5,150 00
Philadelphia & Erie 6s, 1920, . . . . .	6,062 50	111	5,550 00
Pittsburg, Cin., Chic. & St. Louis 3½s, 1949, . . . . .	9,650 00	91	9,100 00
Pittsburg Terminal R.R. & Coal Co. 5s, 1942, . . . . .	5,500 00	95	4,750 00
Rio Grande Western 4s, 1939, . . . . .	4,787 50	84	4,200 00
St. Louis, Iron Mt. & Southern 4s, 1933, . . . . .	9,531 25	83	8,300 00
St. Louis, Iron Mt. & Southern 4s, 1929, . . . . .	4,425 00	82	4,100 00
St. Louis Southwestern 5s, 1952, . . . . .	4,525 00	90	4,500 00
St. Louis Terminal 4½s, 1917, . . . . .	7,431 55	95	7,125 00
St. Paul, Minn. & Manitoba 4½s, 1933, . . . . .	5,512 50	105	5,250 00
St. Paul, Minn. & Manitoba 4s, 1937, . . . . .	4,975 00	96	4,800 00
Toledo, St. Louis & Western 3½s, 1925, . . . . .	4,593 75	84	4,200 00
Western New York & Pennsylvania 4s, 1943, . . . . .	4,850 00	86	4,300 00
Winston-Salem Southbound 4s, 1960, . . . . .	9,500 00	90	9,000 00
<i>Miscellaneous Bonds.</i>			
Lehigh Coal & Nav. Co. 4½s, 1924, . . . . .	5,275 00	104	5,200 00
	<u>\$275,134 71</u>		<u>\$257,665 00</u>

## MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated 1835. Commenced business Dec. 1, 1835.

JOHN R. FREEMAN, *President.*

THEODORE P. BOGERT, *Secretary.*

*Office 10 Weybosset Street.*

### INCOME.

Net premiums, . . . . .	\$541,086 11
Gross interest on stocks and bonds, \$49,576.88; bank deposits, \$3,761.07; all other, \$17.16, . . . . .	53,355 11
Gross profit on sale of stocks, . . . . .	3,148 00
Sale of rights, . . . . .	170 84
Total income, . . . . .	<u>\$597,760 06</u>
Ledger assets, Dec. 31, 1911, . . . . .	1,036,417 49
Total, . . . . .	<u>\$1,634,177 55</u>

### DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$48,428 90
Salaries, fees, etc., of officers and employees, . . . . .	12,579 70
Rents, . . . . .	1,158 23
Advertising, printing and stationery, . . . . .	962 93
Postage, telegrams, telephone and express, . . . . .	608 04
Legal expenses, . . . . .	1,223 55
Furniture and fixtures, . . . . .	475 33
Fire department, patrol and salvage corps fees and taxes, . . . . .	36 68
Inspection department, for inspections, maps, plans and adjust- ment of losses, . . . . .	20,736 50
State taxes on premiums, . . . . .	7,800 45
Insurance department licenses and fees, . . . . .	481 08
Other licenses, fees and taxes, . . . . .	26,073 52
Dividends to policy holders, . . . . .	452,508 55
Gross loss on sale of bonds, . . . . .	200 00



Gross decrease in book value of stocks, . . . . .	\$3,318 84
All other disbursements, . . . . .	387 77
Total disbursements, . . . . .	<u>\$576,980 07</u>
Balance, . . . . .	\$1,057,197 48

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$952,732 97
Cash in office, . . . . .	782 79
Deposits in trust companies and banks on interest, . . . . .	82,626 89
Premiums in course of collection, . . . . .	21,054 83
Total ledger assets, . . . . .	<u>\$1,057,197 48</u>

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	1,468 17
Market value of stocks and bonds over book value, . . . . .	119,165 03
Gross assets, . . . . .	<u>\$1,177,830 68</u>

## ASSETS NOT ADMITTED.

Premiums over three months due, . . . . .	181 89
Admitted assets, . . . . .	<u>\$1,177,648 79</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$4,779 57
Unearned premiums on outstanding risks, . . . . .	511,063 20
Salaries, expenses and accounts, due or accrued, . . . . .	204 63
Federal, state and other taxes, due or accrued, . . . . .	4,599 74
Total, . . . . .	<u>\$520,647 14</u>
Surplus to policy holders, . . . . .	657,001 65
Total liabilities, including surplus, . . . . .	<u>\$1,177,648 79</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$127,985,843 00	\$968,367 90	\$4,841,839 50
Written during the year, . . . . .	75,026,855 00	573,260 38	2,866,301 90
Total, . . . . .	<u>\$203,012,698 00</u>	<u>\$1,541,628 28</u>	<u>\$7,708,141 40</u>
Expired and terminated, . . . . .	67,136,212 00	517,101 22	2,585,506 10
In force at end of year, . . . . .	<u>\$135,876,486 00</u>	<u>\$1,024,527 06</u>	<u>\$5,122,635 30</u>

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$11,696,434 57
Net losses paid from organization of company, . . . . .	1,592,503 04
Cash dividends paid policy holders from organization of company, . . . . .	9,349,422 26
Losses incurred during the year, . . . . .	51,822 64
Dividends to policy holders during 1912, 93, 89 and 86 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares Atch., Top. & Santa Fé, pref., . . . . .		\$10,537 50	102	\$10,200 00
100 " Boston & Providence, . . . . .		25,300 00	293	29,300 00
110 " Chic., Burl. & Quincy, . . . . .		12,700 00	213	23,430 00

		Book Value.	Rate.	Market Value.
205 shares	Chicago, Mil. & St. Paul, com.,	\$22,429 53	113	\$23,165 00
292 "	Chicago, Mil. & St. Paul, pref.,	39,899 63	140	40,880 00
200 "	Chic., St. P., Minn. & Omaha,	26,000 00	130	26,000 00
345 "	Chicago & Northwestern,	41,900 00	138	47,610 00
100 "	Cleve., Cin., Chic. & St. L., pref.,	9,925 00	95	9,500 00
100 "	Galveston-Houston Elec. Co., pref.,	9,500 00	99	9,900 00
421.4 "	Great Northern, pref.,	42,140 00	130	54,782 00
301 "	Great Northern, iron ore cert.,	3,893 79	41	12,341 00
421 rights	Great Northern,	—	2	842 00
345 shares	Illinois Central,	41,000 00	127	43,815 00
200 "	Manhattan,	24,000 00	131	26,200 00
129 "	Minn., St. P. & S. Ste. M., com.,	13,997 60	138	17,802 00
122 "	Minn., St. P. & S. Ste. M., pref.,	15,183 20	149	18,178 00
180 "	N. Y., N. H. & Hartford,	18,000 00	128	23,040 00
560 "	Northern Pacific,	47,646 26	121	67,760 00
8 "	Northern Securities Co.,	393 61	100	800 00
60 "	Old Colony,	10,700 00	177	10,620 00
1,925 "	Pennsylvania,	103,250 00	122	117,425 00
150 "	Providence & Worcester,	32,500 00	273	40,950 00
200 "	Reading,	13,000 00	167	16,700 00
300 "	Southern Pacific,	32,555 28	108	32,400 00
200 "	Southern, preferred,	19,962 50	80	16,000 00
200 "	Union Pacific, com.,	33,350 00	164	32,800 00
300 "	Union Pacific, pref.,	26,189 07	92	27,600 00
<i>Bank Stocks.</i>				
100 shares	Nat. Bk. of Com., Prov., R. I.,	3,600 00	140	7,000 00
<i>Miscellaneous Stocks.</i>				
400 shares	American Tel. & Tel. Co.,	49,890 00	141	56,400 00
300 "	Consolidated Gas Co., N. Y.,	41,937 50	140	42,000 00
18 "	Providence Gas Co.,	1,710 00	212	1,908 00
200 "	Pullman Co.,	28,730 00	165	33,000 00
300 "	United States Steel Corp., pref.,	32,800 00	110	33,000 00
<i>Government Bonds.</i>				
United States 4s, 1925,		44,387 50	114	45,600 00
<i>State Bonds.</i>				
Rhode Island 3½s, 1934,		50,000 00	96	48,000 00
<i>Railroad Bonds.</i>				
N. Y., N. H. & Hartford deb. 6s, 1948,		4,600 00	125	5,750 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,		19,125 00	96	19,200 00
			\$952,732 97	\$1,071,898 00

## MARYLAND MOTOR CAR INSURANCE COMPANY.

Reincorporated Dec. 18, 1912. Commenced business Dec. 18, 1912.

CASH CAPITAL, \$300,000.

J. PURVIANCE BONSAI, *President.*CHARLES B. REEVES, *Secretary.**Home Office, Wilmington, Delaware.**General Office, Baltimore, Maryland.*

## INCOME.

Net marine premiums,	\$112,247 83
Gross interest on stocks and bonds, \$10,384.38; bank deposits,	
\$558.61,	10,942 99
Gross profit on sale of bonds,	500 00
Premium on increase in capital,	50,000 00
Total income,	\$173,690 82
Ledger assets, Dec. 31, 1911, plus \$200,000 increase in capital,	361,854 88
Total,	\$535,545 70

## DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$39,632 13
Expenses of adjustment and settlement of losses,	1,738 94
Commissions or brokerage,	27,826 27

Salaries and expenses of special and general agents, . . . . .	\$1,182 36
Salaries, fees, etc., of officers and employees, . . . . .	12,946 81
Rents, . . . . .	1,141 68
Advertising, printing and stationery, . . . . .	3,702 16
Postage, telegrams, telephone and express, . . . . .	1,271 54
Legal expenses, . . . . .	225 00
Furniture and fixtures, . . . . .	971 15
Underwriters' boards and tariff associations, . . . . .	125 00
Fire department, patrol and salvage corps fees and taxes, . . . . .	148 11
Inspections and surveys, . . . . .	73 08
State taxes on premiums, . . . . .	1,546 51
Insurance department licenses and fees, . . . . .	3,896 55
Other licenses, fees and taxes, . . . . .	1,966 40
Dividends to stockholders, . . . . .	8,000 00
Commissions on sale of capital stock, . . . . .	8,975 00
All other disbursements, . . . . .	2,767 56
Total disbursements, . . . . .	<u>\$118,136 25</u>
Balance, . . . . .	\$417,409 45

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$367,972 94
Cash in office, . . . . .	80 83
Deposits in trust companies and banks not on interest, . . . . .	2,044 00
Deposits in trust companies and banks on interest, . . . . .	17,035 12
Agents' balances, . . . . .	30,276 56
Total ledger assets, . . . . .	<u>\$417,409 45</u>

## NON-LEDGER ASSETS.

Interest accrued on:—	
Bonds, \$4,119.52; other assets, \$15.56, . . . . .	4,135 08
Gross assets, . . . . .	<u>\$421,544 53</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$551 00	
Book value of stocks and bonds over market value, . . . . .	6,396 74	6,947 74
Admitted assets,* . . . . .		<u>\$414,596 79</u>

## LIABILITIES.

Unpaid losses, including \$1,500 resisted, . . . . .	\$8,054 52
Unearned premiums on outstanding risks, . . . . .	48,839 29
Federal, state and other taxes, due or accrued, . . . . .	1,637 51
Commissions and other charges due agents and brokers, . . . . .	8,187 27
Due for reinsurance, . . . . .	231 11
Total, . . . . .	<u>\$66,949 70</u>
Cash capital, . . . . .	\$300,000 00
Surplus over all liabilities, . . . . .	47,647 09
Surplus to policy holders, . . . . .	<u>347,647 09</u>
Total liabilities, including surplus, . . . . .	<u>\$414,596 79</u>

\* These assets include deposits in this country amounting to \$10,088, which the company has made for the protection of certain policy holders. Liabilities of \$5,566.31 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$4,521.69, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1911, . . .	\$3,448,064 00	\$82,607 32
Marine risks written during the year, . . .	6,805,199 00	162,405 32
Total, . . . . .	\$10,253,263 00	\$245,012 64
Expired and terminated, . . . . .	5,963,759 00	145,030 30
In force at end of year, . . . . .	\$4,289,504 00	\$99,982 34
Deduct amount reinsured, . . . . .	85,865 00	2,303 76
Net amount in force, . . . . .	\$4,203,639 00	\$97,678 58

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$241,681 07
Net losses paid from organization of company, . . .	75,577 05
Cash dividends declared from organization of company, . . .	8,000 00
Marine and inland losses incurred during the year, . . .	44,143 25
Dividends declared during the year, . . .	8,000 00
Par value of company's stock owned by directors, . . .	40,400 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
100 shares Nat. Bk. of Com., Baltimore, . . .	\$3,050 00	214	\$3,210 00
<i>Municipal Bonds.</i>			
Auburn, N. Y., 4½s, 1922-25, . . . . .	11,666 48 {	102	4,569 60
Auburn, N. Y., 4½s, 1926-31, . . . . .	103	103	6,921 60
Baltimore, Md., 3½s, 1928-30, . . . . .	43,764 25	92	42,412 00
Baltimore, Md., 3½s, 1940, . . . . .	27,421 25	90	26,100 00
Buffalo, N. Y., school 4½s, 1932, . . . . .	14,455 00	102	14,280 00
Buffalo, N. Y., 4s, 1919-20, . . . . .	15,928 45	99	15,840 00
New York, N. Y., 4½s, 1960, . . . . .	51,246 88	100	50,000 00
Richmond, Va., 4s, 1938-43, . . . . .	10,342 00	97	10,088 00
Rome, N. Y., 4½s, 1931, . . . . .	10,200 00	100	10,000 00
Troy, N. Y., 4½s, 1928, . . . . .	11,641 35 {	103	515 00
Troy, N. Y., 4½s, 1929-31, . . . . .	104	104	10,920 00
Troy, N. Y., 4½s, 1919, . . . . .	9,221 40	102	9,180 00
Yonkers, N. Y., 4½s, 1920-24, . . . . .	10,384 00	102	10,200 00
<i>Railroad Bonds.</i>			
Chesapeake & Ohio conv. 4½s, 1930, . . . . .	4,675 00	92	4,600 00
Chicago City 1st 5s, 1927, . . . . .	5,175 00	101	5,050 00
Chic., Rock Is. & Pac. 1st ref. 4s, 1934, . . . . .	4,443 75	87	4,350 00
Chic., Rock Is. & Pac. equip. 4½s, 1915, . . . . .	4,960 00	99	4,950 00
Columbus Street 1st cons. 5s, 1932, . . . . .	5,175 00	102	5,100 00
Detroit & Northwestern 1st 4½s, 1921, . . . . .	2,835 00	93	2,790 00
Eric (Buffalo & Southwestern Div.) 5s, 1918, . . . . .	5,062 50	99	4,950 00
Macon, Dublin & Savannah 5s, 1947, . . . . .	4,981 25	99	4,950 00
Minn. Street & St. P. City cons. 5s, 1928, . . . . .	5,225 00	104	5,200 00
Missouri, Kansas & Texas 5s, 1913, . . . . .	4,965 63	100	5,000 00
Northern Pacific prior lien 4s, 1997, . . . . .	5,037 50	98	4,900 00
Pennsylvania conv. 3½s, 1915, . . . . .	4,806 25	97	4,850 00
Pennsylvania cons. 4s, 1948, . . . . .	5,200 00	102	5,100 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933, . . . . .	4,200 00	83	4,150 00
St. L., Iron Mt. & So. equipment 5s, 1916, . . . . .	3,000 00	100	3,000 00
St. Louis & San Francisco equipment 5s, 1915, . . . . .	5,000 00	100	5,000 00
Union Pacific conv. 4s, 1927, . . . . .	5,112 50	97	4,850 00
United Rys. & El. Co. col. tr. conv. 5s, 1914, . . . . .	4,970 00	104	5,200 00
United Rys. & El. Co. 1st 4s, 1949, . . . . .	4,290 00	84	4,200 00
Western Maryland 5s, 1915, . . . . .	9,925 00	99	9,900 00
Wichita Falls & Northwestern 1st 5s, 1939, . . . . .	10,100 00	98	9,800 00
<i>Miscellaneous Bonds.</i>			
Baltimore Electric Co. 1st 5s, 1947, . . . . .	9,937 50	97	9,700 00
Consolidated Gas Co. general 4½s, 1954, . . . . .	9,300 00	95	9,500 00
Cons. Gas, El. Lt. & P. Co. col. tr. 2d 5s, 1913, . . . . .	4,950 00	100	5,000 00
Laclede Gas Light Co. 5s, 1934, . . . . .	10,200 00	101	10,100 00
Syracuse Gas Co. 1st 5s, 1946, . . . . .	5,125 00	103	5,150 00
	\$367,972 94		\$361,576 20

# THE MECHANICS' INSURANCE COMPANY OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated April 13, 1854. Commenced business May 4, 1854.

PAID-UP CAPITAL, \$250,000.

SIMON J. MARTIN, *President.*

JOHN A. SNYDER, *Secretary.*

*Home Office, 500 Walnut Street.*

## INCOME.

Net fire premiums, . . . . .	\$387,622 78
Deposit premiums on perpetual risks, . . . . .	13,476 80
Gross interest on mortgages, \$12,577.52; collaterals, \$2,018.50; stocks and bonds, \$39,037.89; bank deposits, \$660.98; all other, \$6.30; gross rents, including \$3,500 for company's own occu- pancy, \$4,649.99, . . . . .	58,951 18
Agents' balances previously charged off, . . . . .	34 54
Gross profit on sale of bonds, . . . . .	57 50
From all other sources, . . . . .	285 00
<b>Total income, . . . . .</b>	<b>\$460,427 80</b>
Ledger assets, Dec. 31, 1911, . . . . .	1,386,690 01
<b>Total, . . . . .</b>	<b>\$1,847,117 81</b>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$215,327 31
Expenses of adjustment and settlement of losses, . . . . .	4,644 74
Commissions or brokerage, . . . . .	119,355 35
Agency expenses, . . . . .	3,225 66
Salaries and expenses of special and general agents, . . . . .	3,671 92
Salaries, fees, etc., of officers and employees, . . . . .	19,587 00
Rents, for company's own occupancy, . . . . .	3,500 00
Advertising, printing and stationery, . . . . .	7,246 52
Postage, telegrams, telephone and express, . . . . .	1,273 92
Legal expenses, . . . . .	500 12
Furniture and fixtures, . . . . .	439 45
Maps, including corrections, . . . . .	1,209 92
Underwriters' boards and tariff associations, . . . . .	3,087 97
Fire department, patrol and salvage corps fees and taxes, . . . . .	4,102 28
Inspections and surveys, . . . . .	471 42
Repairs and expenses on real estate, . . . . .	168 03
Taxes on real estate, . . . . .	1,084 75
State taxes on premiums, . . . . .	6,365 42
Insurance department licenses and fees, . . . . .	2,190 53
Other licenses, fees and taxes, . . . . .	1,192 07
Deposit premiums returned, . . . . .	12,116 68
Dividends to stockholders, . . . . .	25,000 00
Agents' balances charged off, . . . . .	37 79
Gross loss on sale of bonds, . . . . .	405 00
All other disbursements, . . . . .	2,578 16
<b>Total disbursements, . . . . .</b>	<b>\$438,782 01</b>
<b>Balance, . . . . .</b>	<b>\$1,408,335 80</b>

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$75,563 34
Mortgage loans on real estate, . . . . .	226,800 00
Loans secured by collateral (Schedule A), . . . . .	85,000 00
Book value of stocks and bonds (Schedule B), . . . . .	923,583 64
Cash in office, . . . . .	1,695 66
Deposits in trust companies and banks on interest, . . . . .	43,572 31
Agents' balances, . . . . .	46,978 02
Perpetual reinsurance deposits, . . . . .	5,042 83
Deposit with Philadelphia Fire Underwriters' Association, . . . . .	100 00
Total ledger assets, . . . . .	\$1,408,335 80

## NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$2,513.86; bonds, \$9,663.72; other assets, \$335.63, . . . . .	12,513 21
Rents due and accrued on company's property, . . . . .	34 17
Market value of real estate over book value, . . . . .	2,736 66
Gross assets, . . . . .	\$1,423,619 84

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$173 26
Book value of stocks and bonds over market value, . . . . .	23,413 64
Perpetual deposits in unauthorized companies, . . . . .	1,935 17
Deposit with Philadelphia Fire Underwriters' Association, . . . . .	100 00
Admitted assets, . . . . .	\$1,397,997 77

## LIABILITIES.

Unpaid losses, \$40,191.22; less reinsurance, \$7,248.36, . . . . .	\$32,942 86
Unearned premiums on outstanding risks, . . . . .	402,343 67
Reclaimable on perpetual fire policies, . . . . .	325,373 15
Salaries, expenses and accounts, due or accrued, . . . . .	332 20
Federal, state and other taxes, due or accrued, . . . . .	7,500 00
Due for return premiums, \$266.19; reinsurance, \$416.83, . . . . .	683 02
Total, . . . . .	\$769,174 90
Cash capital, . . . . .	\$250,000 00
Surplus over all liabilities, . . . . .	378,822 87
Surplus to policy holders, . . . . .	628,822 87
Total liabilities, including surplus, . . . . .	\$1,397,997 77

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force, Dec. 31, 1911, . . . . .	\$79,997,243 00	\$820,921 43
Fire risks written during the year, . . . . .	49,904,816 00	533,051 47
Total, . . . . .	\$129,902,059 00	\$1,353,972 90
Expired and terminated, . . . . .	44,831,615 00	502,924 74
In force at end of year, . . . . .	\$85,070,444 00	\$851,048 16
Deduct amount reinsured, . . . . .	7,345,682 00	88,895 57
Net amount in force, . . . . .	\$77,724,762 00	\$762,152 59
Perpetual risks in force (not included above), . . . . .	\$15,009,373 00	\$359,889 25

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$7,968,030	86
Net losses paid from organization of company, . . .	4,261,053	64
Cash dividends declared from organization of company, . . .	835,660	00
Fire losses incurred during the year, . . .	225,126	24
Dividends declared during the year (10 per cent.), . . .	25,000	00
Par value of company's stock owned by directors, . . .	60,175	00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
100 shares Easton Cons. Electric Co., . . .	\$2,000 00	
100 " Cambria Steel Co., . . .	5,075 00	
Philadelphia Co. cons. 5s, 1951, . . .	9,600 00	
St. Louis Transit Co. 5s, 1924, . . .	7,200 00	
100 shares Pennsylvania R.R. Co., . . .	6,150 00	\$25,000 00
100 " Union Traction Co., . . .	5,075 00	
100 " Lehigh Valley Transit Co., pref., . . .	3,225 00	
100 " Lehigh Valley Transit Co., com., . . .	1,600 00	
500 " Union Traction Co., . . .	25,375 00	
300 " Lehigh Coal & Navigation Co., . . .	27,750 00	60,000 00
300 " United Gas Imp. Co., . . .	26,737 50	
	<hr/>	
	\$119,787 50	\$85,000 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Fairmount Pk. & Haddington Pass.,	\$12,025 01	120	\$12,000 00
500 "	Philadelphia Traction, . . .	42,775 00	163	40,750 00
20 "	Second & Third Sts. Pass., . . .	3,982 50	506	5,060 00
30 "	Thirteenth & Fifteenth Sts. Pass., . . .	5,913 00	500	7,500 00
100 "	Union Passenger, . . .	18,337 50	386	19,300 00
1,000 "	Union Traction Co., . . .	47,575 00	105	52,500 00
<i>Government Bonds.</i>				
United States 4s, 1925, . . .	6,181 25	114	5,700 00	
<i>Municipal Bonds.</i>				
Clifton Heights, Pa., 5s, 1918, . . .	3,000 00	104	3,120 00	
New York, N. Y., 4½s, 1960, . . .	41,137 00	100	40,000 00	
Philadelphia, Pa., 3½s, 1931-32, . . .	3,042 50	94	2,820 00	
Philadelphia, Pa., 3½s, 1918, . . .	21,063 00	98	19,600 00	
Philadelphia, Pa., 3½s, 1925, . . .	10,147 00	96	9,600 00	
Philadelphia, Pa., 4s, 1941, . . .	68,053 13	101	67,670 00	
<i>Railroad Bonds.</i>				
Alt. & Logan Val. El. Co. 1st cons. 4½s, 1933, . . .	19,650 00	90	18,000 00	
American Rys. col. 5s, 1917, . . .	9,300 00	96	9,600 00	
Ardmore Street 1st 5s, 1958, . . .	9,950 00	98	9,800 00	
Balt. & Ohio (Pitts., L. E. & W. Va.) 4s, 1941, . . .	9,325 00	89	8,900 00	
Baltimore & Ohio equipment 4½s, 1922, . . .	10,160 50	100	10,000 00	
Camden & Suburban 1st 5s, 1946, . . .	15,900 00	105	15,750 00	
Chesapeake & Ohio equip. 4s, 1915, . . .	9,319 50	98	9,800 00	
Chic., Rock Island & Pacific equip. 4½s, 1918, . . .	14,869 50	98	14,700 00	
Consolidated Traction of N. J. 5s, 1933, . . .	8,435 00	103	10,300 00	
Hocking Valley equip. 4s, 1917, . . .	8,683 00	96	9,600 00	
Jamestown, Franklin & Clearfield 1st 4s, 1959, . . .	18,975 00	94	18,800 00	
Johnstown Passenger 4s, 1931, . . .	8,750 00	87	8,700 00	
Lake Shore & Michigan Southern 4s, 1928, . . .	10,000 00	92	9,200 00	
Lehigh Valley cons. 4½s, 1923, . . .	9,825 00	104	10,400 00	
Market Street Elevated 1st 4s, 1955, . . .	50,500 00	97	48,500 00	
New York Central Lines equip. 4½s, 1922, . . .	24,723 70	99	24,750 00	
Norfolk & Western 1st 4s, 1944, . . .	9,350 00	93	9,300 00	
Norfolk & Western equip. 4s, 1917, . . .	14,671 50	97	14,550 00	
Northern Pac. Terminal 6s, 1933, . . .	10,825 00	111	11,100 00	
North Pennsylvania 1st 4s, 1936, . . .	13,255 00	102	11,220 00	
Pennsylvania Co. 3½s, 1916, . . .	11,725 00	98	11,760 00	
Pennsylvania gen. freight equip. 4s, 1917, . . .	24,260 57	98	24,500 00	
Philadelphia & Erie 4s, 1920, . . .	28,000 00	99	27,720 00	
Philadelphia Co. 1st col. 5s, 1949, . . .	22,000 00	102	20,400 00	
Philadelphia, Wilmington & Balt. 4s, 1917, . . .	2,180 00	100	2,000 00	
Pitts., Cin., Chic. & St. L. 4½s, 1942, . . .	11,025 00	104	10,400 00	

	Book Value.	Rate.	Market Value.
Public Service Corp. 5s, 1959, . . . . .	\$9,750 00	92	\$9,200 00
Read. Co. & The P. & R. C. & I. Co. gen. 4s, 1997, . . . . .	9,775 00	97	9,700 00
Schuylkill River & East Side 4s, 1925, . . . . .	29,250 00	99	29,700 00
Scranton general 5s, 1920, . . . . .	9,700 00	98	9,800 00
Second Avenue, N. Y., 1st cons. 5s, 1948, . . . . .	18,000 00	40	6,000 00
Second Avenue Traction, Pitts., 5s, 1934, . . . . .	10,000 00	103	10,300 00
St. Louis, Iron Mt. & Southern equip. 5s, 1913, . . . . .	24,475 00	100	25,000 00
Suburban Rapid Transit 1st 6s, 1913, . . . . .	15,505 00	100	14,000 00
Terminal Asso. of St. Louis 1st cons. 5s, 1944, . . . . .	10,000 00	110	11,000 00
Toledo & Ohio Central 4s, 1918, . . . . .	14,228 48	96	14,400 00
Wabash, Pitts. Terminal Co. 1st 4s, 1954, . . . . .	9,275 00	27	2,700 00
<i>Miscellaneous Bonds.</i>			
Edison Elec. Light trust cert. 5s, 1946, . . . . .	22,191 25	107	21,400 00
Lehigh Coal & Navigation Co. 4½s, 1930, . . . . .	25,500 00	102	25,500 00
Lehigh Valley Coal Co. 1st 5s, 1933, . . . . .	11,325 00	106	10,600 00
United States Steel Corp. 5s, 1963, . . . . .	25,718 75	102	25,500 00
Winifrede Coal Co. 1st 6s, 1930, . . . . .	10,000 00	100	10,000 00
	<hr/>		<hr/>
	\$923,583 64		\$900,170 00

## MECHANICS' MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated 1871. Commenced business 1871.

JOHN R. FREEMAN, *President.*

THEODORE P. BOGERT, *Secretary.*

*Home Office, 10 Weybosset Street.*

### INCOME.

Net premiums, . . . . .	\$357,466 03
Gross interest on stocks and bonds, \$34,990.83; bank deposits, \$2,059.42; all other, \$9.22, . . . . .	37,059 47
Gross profit on sale of stocks, . . . . .	4,346 50
Sale of rights, . . . . .	103 13
Total income, . . . . .	<hr/> \$398,975 13
Ledger assets, Dec. 31, 1911, . . . . .	709,058 63
Total, . . . . .	<hr/> \$1,108,033 76

### DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$33,297 93
Salaries, fees, etc., of officers and employees, . . . . .	8,879 80
Rents, . . . . .	817 57
Advertising, printing and stationery, . . . . .	703 57
Postage, telegrams, telephone and express, . . . . .	429 21
Legal expenses, . . . . .	855 11
Furniture and fixtures, . . . . .	335 53
Fire department, patrol and salvage corps fees and taxes, . . . . .	23 13
Inspection department, for inspections, maps, plans and adjust- ment of losses, . . . . .	14,515 37
State taxes on premiums, . . . . .	5,139 67
Insurance department licenses and fees, . . . . .	443 23
Other licenses, fees and taxes, . . . . .	16,039 75
Dividends to policy holders, . . . . .	297,147 17
Gross decrease in book value of stocks, . . . . .	4,449 63
All other disbursements, . . . . .	306 90
Total disbursements, . . . . .	<hr/> \$383,383 57
Balance, . . . . .	<hr/> \$724,650 19



## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$646,233 78
Deposits in trust companies and banks on interest, . . . . .	64,660 82
Premiums in course of collection, . . . . .	13,755 59
Total ledger assets, . . . . .	\$724,650 19

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	1,181 67
Market value of stocks and bonds over book value, . . . . .	86,100 22
Gross assets, . . . . .	\$811,932 08

## LIABILITIES.

Unpaid losses, . . . . .	\$2,707 84
Unearned premiums on outstanding risks, . . . . .	357,255 69
Salaries, expenses and accounts, due or accrued, . . . . .	147 22
Federal, state and other taxes, due or accrued, . . . . .	2,999 06
Total, . . . . .	\$363,109 81
Surplus to policy holders, . . . . .	448,822 27
Total liabilities, including surplus, . . . . .	\$811,932 08

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$89,403,439 00	\$678,994 98	\$3,394,974 90
Written during the year, . . . . .	49,445,925 00	381,121 46	1,905,607 30
Total, . . . . .	\$138,849,364 00	\$1,060,116 44	\$5,300,582 20
Expired and terminated, . . . . .	44,010,742 00	342,287 55	1,711,437 75
In force at end of year, . . . . .	\$94,838,622 00	\$717,828 89	\$3,589,144 45

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$6,947,742 73
Net losses paid from organization of company, . . . . .	712,623 42
Cash dividends paid policy holders from organization of company, . . . . .	5,665,864 22
Losses incurred during the year, . . . . .	35,004 52
Dividends to policy holders during 1912, 93, 89 and 85 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
200 shares	Atch., Topeka & Santa Fé, pref., . . . . .	\$20,000 00	102	\$20,400 00
110 "	Chicago, Burlington & Quincy, . . . . .	12,000 00	213	23,430 00
200 "	Chicago, Mil. & St. Paul, com., . . . . .	22,981 25	113	22,600 00
100 "	Chicago, Mil. & St. Paul, pref., . . . . .	13,365 62	140	14,000 00
100 "	Chicago, St. Paul, Minn. & Om., . . . . .	10,000 00	130	13,000 00
161 "	Chicago & Northwestern, . . . . .	20,700 00	138	22,218 00
100 "	Cleve., Cin., Chic. & St. L., pref., . . . . .	10,000 00	95	9,500 00
252 "	Great Northern, pref., . . . . .	25,200 00	130	32,760 00
180 "	Great Northern (Iron Ore Prop.), . . . . .	4,400 00	41	7,380 00
252 rights	Great Northern, . . . . .	—	2	504 00
200 shares	Manhattan, . . . . .	20,000 00	131	26,200 00
129 "	Minn., St. P. & S. Ste. M., com., . . . . .	14,497 60	138	17,802 00
122 "	Minn., St. P. & S. Ste. M., pref., . . . . .	16,183 20	149	18,178 00
100 "	New York, Lackawanna & West., . . . . .	10,000 00	122	12,200 00
320 "	Northern Pacific, . . . . .	28,000 00	121	38,720 00

		Book Value.	Rate.	Market Value.
5 shares	Northern Securities Co., . . . .	\$383 76	100	\$500 00
1,100 "	Pennsylvania, . . . .	55,000 00	122	67,100 00
200 "	Reading Co., . . . .	13,000 00	167	16,700 00
200 "	Southern Pacific, . . . .	20,000 00	108	21,600 00
200 "	Southern, pref., . . . .	19,700 00	80	16,000 00
200 "	Union Pacific, com., . . . .	30,050 00	164	32,800 00
400 "	Union Pacific, pref., . . . .	35,500 00	92	36,800 00
<i>Bank Stocks.</i>				
83 shares	Nat. Bk. of Com., Prov., R. I., . .	3,315 00	140	5,810 00
<i>Miscellaneous Stocks.</i>				
600 shares	American Tel. & Tel. Co., . . . .	74,728 50	141	84,600 00
157 "	Providence Gas Co., . . . .	13,615 00	212	16,642 00
200 "	Pullman Co., . . . .	31,850 00	165	33,000 00
300 "	United States Steel Corp., pref., .	32,775 00	110	33,000 00
<i>Government Bonds.</i>				
United States	4s, 1925, . . . .	26,462 50	114	28,500 00
<i>State Bonds.</i>				
Rhode Island	3½s, 1934, . . . .	50,000 00	96	48,000 00
<i>Railroad Bonds.</i>				
Nor. Pac.-Gt. Nor.	(C., B. & Q. col.) 4s, 1921, . .	9,660 00	96	9,600 00
Southern Pacific	conv. 4s, 1929, . . . .	2,866 35	93	2,790 00
		\$646,233 78		\$732,334 00

## MECHANICS' AND TRADERS' INSURANCE COMPANY, NEW ORLEANS, LA.

Incorporated Oct. 15, 1869. Commenced business Nov. 1, 1869.

PAID-UP CAPITAL, \$300,000.

JAMES NICHOLS, *President.*

T. B. NORTON, *Secretary.*

*Home Office, 144 Carondelet Street.*

### INCOME.

Net fire premiums, \$693,008.01; marine, \$557.33, . . . .	\$693,565 34
Gross interest on mortgages, \$24; stocks and bonds, \$54,030.99; all other, \$560.65; gross rents, including \$2,400 for company's own occupancy, \$3,600, . . . .	58,215 64
Borrowed money, . . . .	84,000 00
From all other sources, . . . .	233 95
Total income, . . . .	\$836,014 93
Ledger assets, Dec. 31, 1911,* . . . .	1,479,238 66
Total, . . . .	\$2,315,253 59

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$438,493.61; marine, \$1,572.92, . . . .	\$440,066 53
Expenses of adjustment and settlement of losses, . . . .	7,196 24
Commissions or brokerage, . . . .	123,950 90
Agency expenses, . . . .	244 19
Salaries and expenses of special and general agents, . . . .	52,078 90
Salaries, fees, etc., of officers and employees, . . . .	5,922 60
Rents, including \$2,400 for company's own occupancy, . . . .	2,710 84
Advertising, printing and stationery, . . . .	6,320 63

\* Includes \$15,000 due for borrowed money, which was returned as agents' credit balances in the 1911 report.

Postage, telegrams, telephone and express, . . . . .	\$4,731 54
Legal expenses, . . . . .	3,769 72
Furniture and fixtures, . . . . .	747 55
Maps, including corrections, . . . . .	265 16
Underwriters' boards and tariff associations, . . . . .	11,101 00
Fire department, patrol and salvage corps fees and taxes, . . . . .	5,373 20
Inspections and surveys, . . . . .	179 55
Repairs and expenses on real estate, . . . . .	7,543 83
Taxes on real estate, . . . . .	910 40
State taxes on premiums, . . . . .	12,730 68
Insurance department licenses and fees, . . . . .	5,155 54
Other licenses, fees and taxes, . . . . .	14,121 81
Dividends to stockholders, . . . . .	12,000 00
Borrowed money repaid, . . . . .	90,000 00
Interest on borrowed money, . . . . .	486 84
All other disbursements, . . . . .	2,169 61
Total disbursements, . . . . .	<u>\$809,777 26</u>
Balance, . . . . .	\$1,505,476 33

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$22,000 00
Book value of stocks and bonds (Schedule A), . . . . .	1,368,740 97
Deposits in trust companies and banks not on interest, . . . . .	12,301 22
Agents' balances, . . . . .	102,434 14
Total ledger assets, . . . . .	<u>\$1,505,476 33</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	23,272 50
Market value of real estate over book value, . . . . .	1,500 00
Gross assets, . . . . .	<u>\$1,530,248 83</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$2,934 39
Book value of stocks and bonds over market value, . . . . .	110,920 37
Admitted assets, . . . . .	<u>\$1,416,394 07</u>

## LIABILITIES.

Unpaid losses, including \$31,687.50 resisted, \$129,735.62; less reinsurance, \$72,770.54, . . . . .	\$56,965 08
Unearned premiums on outstanding risks, . . . . .	552,160 69
Salaries, expenses and accounts, due or accrued, . . . . .	1,646 15
Federal, state and other taxes, due or accrued, . . . . .	10,000 00
Borrowed money, . . . . .	9,000 00
Total, . . . . .	<u>\$629,771 92</u>
Cash capital, . . . . .	\$300,000 00
Surplus over all liabilities, . . . . .	486,622 15
Surplus to policy holders, . . . . .	<u>786,622 15</u>
Total liabilities, including surplus, . . . . .	\$1,416,394 07



# MERCANTILE MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated May, 1884. Commenced business August, 1884.

HENRY T. GRANT, *President.*

ALFRED U. EDDY, *Secretary.*

*Home Office, 10 Weybosset Street.*

## INCOME.

Net premiums, . . . . .	\$260,733 65
Gross interest on stocks and bonds, \$13,662.50; bank deposits, \$429.91, . . . . .	14,092 41
Dividends on reinsurance, . . . . .	178 00
From all other sources, . . . . .	1,487 50
Total income, . . . . .	\$276,491 56
Ledger assets, Dec. 31, 1911, . . . . .	246,195 40
Total, . . . . .	\$522,686 96

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$16,299 65
Salaries and expenses of special and general agents, . . . . .	2,345 00
Salaries, fees, etc., of officers and employees, . . . . .	17,579 02
Rents, . . . . .	2,135 50
Advertising, printing and stationery, . . . . .	930 33
Postage, telegrams, telephone and express, . . . . .	1,323 50
Legal expenses, . . . . .	167 11
Furniture and fixtures, . . . . .	661 44
Fire department, patrol and salvage corps fees and taxes, . . . . .	62 00
Inspection department, for inspections, maps, plans and adjustment of losses, . . . . .	3,822 00
State taxes on premiums, . . . . .	2,931 60
Insurance department licenses and fees, . . . . .	433 07
Other licenses, fees and taxes, . . . . .	2,666 12
Dividends to policy holders, . . . . .	219,202 58
Gross decrease in book value of bonds, . . . . .	110 64
All other disbursements, . . . . .	349 78
Total disbursements, . . . . .	\$271,019 34
Balance, . . . . .	\$251,667 62

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$224,877 00
Cash in office, . . . . .	19 97
Deposits in trust companies and banks on interest, . . . . .	16,340 84
Premiums in course of collection, . . . . .	10,429 81
Total ledger assets, . . . . .	\$251,667 62

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	1,145 83
Market value of stocks and bonds over book value, . . . . .	8,173 00
Gross assets,* . . . . .	\$260,986 45

\* These assets include deposits in this country amounting to \$10,300, which the company has made for the protection of certain policy holders. Liabilities of \$3,803.65 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$6,496.35, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

## LIABILITIES.

Unpaid losses, . . . . .	\$1,680 00
Unearned premiums on outstanding risks, . . . . .	134,718 38
Salaries, expenses and accounts, due or accrued, . . . . .	186 54
Federal, state and other taxes, due or accrued, . . . . .	5,893 70
Total, . . . . .	\$142,478 62
Surplus to policy holders, . . . . .	118,507 83
Total liabilities, including surplus, . . . . .	\$260,986 45

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$29,282,320 00	\$252,087 38	\$1,260,436 90
Written during the year, . . . . .	32,450,892 00	274,707 19	1,373,535 95
Total, . . . . .	\$61,733,212 00	\$526,794 57	\$2,633,972 85
Expired and terminated, . . . . .	30,111,585 00	257,585 98	1,287,929 90
In force at end of year, . . . . .	\$31,621,627 00	\$269,208 59	\$1,346,042 95

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$4,445,579 49
Net losses paid from organization of company, . . . . .	802,238 31
Cash dividends paid policy holders from organization of company, . . . . .	3,018,296 65
Losses incurred during the year, . . . . .	17,279 65
Dividends to policy holders during 1912, 90 and 82 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Illinois Central, . . . . .	\$13,475 00	127	\$12,700 00
50 "	Illinois Central leased line, . . . . .	4,850 00	92	4,600 00
100 "	Newport & Fall River, . . . . .	11,082 00	112	11,200 00
100 "	Northern Pacific, . . . . .	10,550 00	121	12,100 00
100 "	St. Louis & San Francisco, pref., . . . . .	13,300 00	102	10,200 00
<i>Miscellaneous Stocks.</i>				
200 shares	American Express Co., . . . . .	34,575 00	163	32,600 00
200 "	American Tel. & Tel. Co., . . . . .	22,570 00	141	28,200 00
50 "	Georgia Ry. & Elec. Co., Atlanta, Ga., . . . . .	4,375 00	122	6,100 00
50 "	D. Goff & Sons, Paw., R. I., pref., . . . . .	5,500 00	110	5,500 00
50 "	Michigan Ltg. Co., Detroit, pref., . . . . .	4,950 00	101	5,050 00
200 "	R. I. Investment Co., Prov., pref., . . . . .	22,175 00	120	24,000 00
50 "	Washburn Wire Co., Worcester, pref., . . . . .	5,625 00	115	5,750 00
300 "	Wells, Fargo Co., . . . . .	33,025 00	126	37,800 00
<i>County Bonds.</i>				
Appling County, Ga., court house 5s, 1920, . . . . .		10,300 00 {	102	1,020 00
Appling County, Ga., court house 5s, 1921-24, . . . . .			103	8,240 00
Appling County, Ga., court house 5s, 1925, . . . . .			104	1,040 00
<i>Railroad Bonds.</i>				
Tampa & Northern 5s, 1936, . . . . .		4,500 00	87	4,350 00
<i>Miscellaneous Bonds.</i>				
Clyde Steamship Co. 5s, 1931, . . . . .		10,000 00	93	9,300 00
Dayton Lighting Co. 5s, 1937, . . . . .		4,625 00	90	4,500 00
Mallory Steamship Co. 5s, 1932, . . . . .		9,400 00	88	8,800 00
		<hr/>		<hr/>
		\$224,877 00		\$233,050 00

MERCHANTS FIRE ASSURANCE CORPORATION OF NEW YORK,  
NEW YORK, N. Y.

Incorporated Feb. 9, 1910. Commenced business March 1, 1910.

CASH CAPITAL, \$200,000.

EDWARD L. BALLARD, *President.*

WILBUR S. LEMMON, *Secretary.*

*Home Office, 37 Liberty Street.*

INCOME.

Net fire premiums,	\$311,194 31
Gross interest on mortgages, \$9,067.50; stocks and bonds,	
\$19,592.63; bank deposits, \$2,064.78,	30,724 91
Gross profit on sale of stocks and bonds,	17,122 97
Total income,	\$359,042 19
Ledger assets, Dec. 31, 1911,	715,254 23
Total,	\$1,074,296 42

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$130,156 32
Expenses of adjustment and settlement of losses,	2,210 24
Commissions or brokerage,	63,902 33
Agency expenses,	140 67
Salaries, fees, etc., of officers and employees,	19,358 80
Rents,	1,986 68
Advertising, printing and stationery,	1,099 98
Postage, telegrams, telephone and express,	761 61
Furniture and fixtures,	231 18
Maps, including corrections,	697 00
Underwriters' boards and tariff associations,	1,201 86
Fire department, patrol and salvage corps fees and taxes,	2,556 40
Inspections and surveys,	39 08
State taxes on premiums,	3,041 54
Insurance department licenses and fees,	1,453 31
Other licenses, fees and taxes,	18 01
Dividends to stockholders,	20,000 00
Gross loss on sale of stocks and bonds,	5,418 25
All other disbursements,	893 85
Total disbursements,	\$255,167 11
Balance,	\$819,129 31

LEDGER ASSETS.

Mortgage loans on real estate,	\$201,500 00
Book value of stocks and bonds (Schedule A),	530,939 42
Cash in office,	77 48
Deposits in trust companies and banks on interest,	32,851 36
Agents' balances,	53,761 05
Total ledger assets,	\$819,129 31

## NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$2,604.35; bonds, \$300; other assets, \$191.66,	
dividends on stocks, \$2,815,	\$5,911 01
Gross assets,	\$825,040 32

## ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	\$11,484 42
Dividends on stocks,	2,815 00
Admitted assets,	\$810,740 90

## LIABILITIES.

Unpaid losses, including \$2,800 resisted, \$36,226.50; less reinsurance, \$5,344.50,	\$30,882 00
Unearned premiums on outstanding risks,	209,019 09
Salaries, expenses and accounts, due or accrued,	2,500 00
Federal, state and other taxes, due or accrued,	5,000 00
Total,	\$247,401 09
Cash capital,	\$200,000 00
Surplus over all liabilities,	363,339 81
Surplus to policy holders,	563,339 81
Total liabilities, including surplus,	\$810,740 90

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911,	\$28,810,887 00	\$287,520 31
Fire risks written during the year,	48,105,482 00	469,493 56
Excess premiums on account of reinsurance,	—	3,000 00
Total,	\$76,916,369 00	\$760,013 87
Expired and terminated,	33,152,246 00	315,361 00
In force at end of year,	\$43,764,123 00	\$444,652 87
Deduct amount reinsured,	5,758,619 00	56,516 39
Net amount in force,	\$38,005,504 00	\$388,136 48

## MISCELLANEOUS.

Net premiums received from organization of company,	\$721,155 85
Net losses paid from organization of company,	233,903 23
Cash dividends declared from organization of company,	20,000 00
Fire losses incurred during the year,	143,942 90
Dividends declared during the year (10 per cent.),	20,000 00
Par value of company's stock owned by directors,	136,900 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
200 shares Atch., Topeka & Santa Fé,	\$21,750 00	108	\$21,600 00
100 " Atlantic Coast Line,	14,087 50	134	13,400 00
200 rights Atlantic Coast Line,	—	3	600 00
100 shares Baltimore & Ohio,	11,025 00	105	10,500 00
20 " Chicago, Burlington & Quincy,	4,362 50	213	4,260 00
300 " Great Northern, pref.,	38,537 50	130	39,000 00
300 rights Great Northern,	—	2	600 00



		Book Value.	Rate.	Market Value.
200 shares	N. Y. Central & Hudson River, . . . . .	\$23,150 00	109	\$21,800 00
100 "	Northern Pacific, . . . . .	13,587 50	121	12,100 00
200 "	Pennsylvania, . . . . .	13,256 25	122	12,200 00
200 "	Reading Co., . . . . .	16,750 00	167	16,700 00
200 "	Rock Island, preferred, . . . . .	10,410 00	44	8,800 00
1,000 "	Texas & Pacific, . . . . .	25,625 00	22	22,000 00
300 "	Western Maryland, . . . . .	17,337 50	46	13,800 00

*Bank Stocks.*

25 shares	Bankers Trust Co., New York, N.Y., . . . . .	11,531 25	545	13,625 00
25 "	Equitable Trust Co., New York, N.Y., . . . . .	12,500 00	540	13,500 00
40 "	Guaranty Trust Co., New York, N.Y., . . . . .	27,037 00	630	25,200 00
25 "	Lawyers' T. Ins. & Tr. Co., N.Y., N.Y., . . . . .	7,415 63	218	5,450 00
30 "	Title Guar. & Trust Co., N.Y., N.Y., . . . . .	14,900 63	505	15,150 00
25 "	U. S. Mortgage & Tr. Co., N.Y., N.Y., . . . . .	12,575 00	480	12,000 00

*Miscellaneous Stocks.*

100 shares	Amer. Can Co., preferred, . . . . .	11,562 50	117	11,700 00
25 "	Bond & Mortgage Guarantee Co., . . . . .	6,653 13	303	7,575 00
100 "	Brooklyn Union Gas Co., . . . . .	15,712 50	142	14,200 00
300 "	Consolidated Gas Co., N. Y., . . . . .	42,200 00	140	42,000 00
100 "	General Electric Co., . . . . .	18,250 00	189	18,900 00
50 "	Lawyers Mortgage Co., . . . . .	10,476 13	215	10,750 00
10 "	Lawyers' Westchester M. & T. Co., . . . . .	1,045 00	105	1,050 00
200 "	Otis Elevator Co., . . . . .	14,542 51	78	15,600 00
50 "	Pullman Co., . . . . .	8,018 75	165	8,250 00
50 "	Standard Oil Co. of N. J., . . . . .	19,581 26	426	21,300 00
25 "	Standard Oil Co. of Ind., . . . . .	5,643 13	369	9,225 00
100 "	United Cigar Stores Co. of Amer., . . . . .	10,975 00	115	11,500 00
100 "	Virginia Carolina Chem. Co., pref., . . . . .	12,112 50	115	11,500 00
100 "	Virginia Iron, Coal & Coke Co., . . . . .	6,512 50	58	5,800 00
300 "	Western Union Telegraph Co., . . . . .	25,037 50	76	22,800 00

*Railroad Bonds.*

Chicago, Rock Island & Pacific 4s, 2002, . . . . .	21,300 00	66	19,800 00
Missouri Pacific conv. 1st 5s, 1959, . . . . .	5,478 75	87	5,220 00
	<hr/>		<hr/>
	\$530,939 42		\$519,455 00

MERCHANTS' MUTUAL FIRE INSURANCE COMPANY,  
PROVIDENCE, R. I.

Incorporated Oct. 12, 1874. Commenced business Nov. 1, 1874.

WILLIAM B. McBEE, *President.*ERNEST W. BROWN, *Secretary.**Home Office, 10 Weybosset Street.*

## INCOME.

Net premiums, . . . . .	\$390,787 72
Gross interest on stocks and bonds, \$29,574.30; bank deposits, \$1,607.94, . . . . .	31,182 24
Gross profit on sale of stocks and bonds, . . . . .	5,288 03
Total income, . . . . .	\$427,257 99
Ledger assets, Dec. 31, 1911, . . . . .	663,402 71
Total, . . . . .	<hr/> \$1,090,660 70

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$20,465 86
Salaries, fees, etc., of officers and employees, . . . . .	10,245 25
Rents, . . . . .	1,204 17
Advertising, printing and stationery, . . . . .	867 14
Postage, telegrams, telephone and express, . . . . .	536 76
Legal expenses, . . . . .	778 80
Furniture and fixtures, . . . . .	658 92

Fire department, patrol and salvage corps fees and taxes, . . . . .	\$21 34
Inspection department, for inspections, maps, plans, and adjustment of losses, . . . . .	13,147 44
State taxes on premiums, . . . . .	5,529 44
Insurance department licenses and fees, . . . . .	187 99
Other licenses, fees and taxes, . . . . .	12,130 37
Dividends to policy holders, . . . . .	327,545 84
All other disbursements, . . . . .	262 55
Total disbursements, . . . . .	\$393,581 87
Balance, . . . . .	\$697,078 83

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$639,334 30
Deposits in trust companies and banks on interest, . . . . .	42,143 42
Premiums in course of collection, . . . . .	15,601 11
Total ledger assets, . . . . .	\$697,078 83

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	1,447 50
Market value of stocks and bonds over book value, . . . . .	22,381 70
Gross assets, . . . . .	\$720,908 03

## LIABILITIES.

Unpaid losses, . . . . .	\$2,803 60
Unearned premiums on outstanding risks, . . . . .	317,446 10
Salaries, expenses and accounts, due or accrued, . . . . .	249 66
Federal, state and other taxes, due or accrued, . . . . .	7,841 29
Total, . . . . .	\$328,340 65
Surplus to policy holders, . . . . .	392,567 38
Total liabilities, including surplus, . . . . .	\$720,908 03

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$77,273,556 00	\$587,425 11	\$2,937,125 55
Written during the year, . . . . .	54,490,384 00	412,663 99	2,063,319 95
Total, . . . . .	\$131,763,940 00	\$1,000,089 10	\$5,000,445 50
Expired and terminated, . . . . .	49,274,333 00	374,343 86	1,871,719 30
In force at end of year, . . . . .	\$82,489,607 00	\$625,745 24	\$3,128,726 20

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$7,003,386 94
Net losses paid from organization of company, . . . . .	787,510 46
Cash dividends paid policy holders from organization of company, . . . . .	5,348,564 98
Fire losses incurred during the year, . . . . .	22,441 18
Dividends to policy holders during 1912, 93.08 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
50 shares Albany & Susquehanna, . . . . .		\$7,000 00	290	\$14,500 00
50 " Beech Creek, . . . . .		2,387 50	95	2,375 00
200 " Canada Southern, . . . . .		13,537 50	67	13,400 00

	Book Value.	Rate.	Market Value.
130 shares Cayuga & Susquehanna, . . . . .	\$8,697 00	210	\$8,190 00
150 " Chicago & Eastern Illinois, pref., . . . . .	16,500 00	102	15,300 00
50 " Chicago, Mil. & St. Paul, pref., . . . . .	5,000 00	140	7,000 00
125 " Chicago, Mil. & St. Paul, com., . . . . .	16,875 00	113	14,125 00
254 " Chicago & Northwestern, . . . . .	25,425 00	138	35,052 00
150 " Cleve., Cin., Chic. & St. L., pref., . . . . .	13,500 00	95	14,250 00
30 " Cleve., Cin., Chic. & St. L., com., . . . . .	2,100 00	53	1,590 00
200 " Conn. & Passumpsic Rivers, pref., . . . . .	27,685 75	130	26,000 00
59 " Detroit, Hillsdale & Southwestern, . . . . .	5,705 25	96	5,664 00
100 " Great Northern, pref., . . . . .	12,675 00	130	13,000 00
150 " Hereford, . . . . .	13,650 00	88	13,200 00
280 " Illinois Central, . . . . .	28,101 67	127	35,560 00
250 " Illinois Central leased lines, . . . . .	23,125 00	92	23,000 00
100 " Joliet & Chicago, . . . . .	17,550 00	166	16,600 00
200 " Lackawanna of New Jersey, . . . . .	19,362 50	95	19,000 00
100 " Mahoning Coal Co., preferred, . . . . .	5,000 00	106	5,300 00
200 " Manhattan, . . . . .	28,000 00	131	26,200 00
100 " Minn., St. P. & S. Ste. M., leased lines, . . . . .	9,000 00	84	8,400 00
250 " Morris & Essex, . . . . .	22,946 88	175	21,875 00
250 " N. Y., Lackawanna & Western, . . . . .	31,675 00	122	30,500 00
100 " Northern Pacific, . . . . .	12,031 25	121	12,100 00
660 " Pennsylvania, . . . . .	38,848 31	122	40,260 00
100 " Pitts., Bessemer & Lake Erie, pref., . . . . .	6,150 00	130	6,500 00
300 " Pitts., Bessemer & Lake Erie, com., . . . . .	10,990 63	65	9,750 00
130 " Pittsburg, Ft. Wayne & Chicago, . . . . .	22,427 50	165	21,450 00
125 " Rensselaer & Saratoga, . . . . .	24,450 00	190	23,750 00
100 " St. Louis Bridge Co., 1st preferred, . . . . .	11,000 00	120	12,000 00
50 " St. Louis Bridge Co., 2d pref., . . . . .	2,500 00	54	2,700 00
50 " Upper Coos, . . . . .	6,200 00	140	7,000 00
<i>Bank Stocks.</i>			
50 shares Mechanics' National, Providence, . . . . .	2,500 00	116	2,900 00
90 " Merchants' National, Providence, . . . . .	4,748 00	175	7,875 00
<i>Miscellaneous Stocks.</i>			
140 shares American Tel. & Tel. Co., . . . . .	16,340 00	141	19,740 00
50 " Gold & Stock Telegraph Co., . . . . .	4,150 00	118	5,900 00
150 " Providence Building Co., . . . . .	12,000 00	79	11,850 00
<i>Government Bonds.</i>			
United States 4s, 1925, . . . . .	21,224 56	114	21,660 00
<i>State Bonds.</i>			
Rhode Island 3½s, 1924, . . . . .	30,000 00	98	29,400 00
Rhode Island 3s, 1936, . . . . .	10,000 00	88	8,800 00
<i>Railroad Bonds.</i>			
Milwaukee Elec. Ry. & Lt. Co. 5s, 1951, . . . . .	14,475 00	96	14,400 00
<i>Miscellaneous Bonds.</i>			
Pawtucket Electric Co. 5s, 1938, . . . . .	10,400 00	103	10,300 00
United Electric Co. of New Jersey 4s, 1949, . . . . .	8,400 00	83	8,300 00
Watertown Light & Power Co. 5s, 1959, . . . . .	15,000 00	100	15,000 00
	<hr/>		<hr/>
	\$639,334 30		\$661,716 00

## MICHIGAN COMMERCIAL INSURANCE COMPANY, LANSING, MICH.

Incorporated Dec. 7, 1904. Commenced business Jan. 1, 1905.

PAID-UP CAPITAL, \$400,000.

F. D. BENNETT, *President.*

A. D. BAKER, *Secretary.*

*Home Office, 118 W. Ottawa Street.*

### INCOME.

Net fire premiums, \$312,033.09; marine, \$7,067.33, . . . . .	\$319,100 42
Gross interest on mortgages, \$32,854.72; bonds, \$7,722.73; bank deposits, \$1,522.72; gross rents, including \$1,500 for company's own occupancy, \$1,520.80, . . . . .	43,620 97

Gross profit on sale or maturity of ledger assets, . . . . .	\$1,385 45
Gross increase in book value of real estate, . . . . .	278 48
Commissions on reinsurance, . . . . .	252,372 95
<hr/>	
Total income, . . . . .	\$616,758 27
Ledger assets, Dec. 31, 1911, . . . . .	1,088,599 98
<hr/>	
Total, . . . . .	\$1,705,358 25

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$400,133.62; marine, \$2,177.79, . . . . .	\$402,311 41
Expenses of adjustment and settlement of losses, . . . . .	10,119 85
Commissions or brokerage,* . . . . .	250,539 90
Agency expenses, . . . . .	700 72
Salaries and expenses of special and general agents, . . . . .	76,926 88
Salaries, fees, etc., of officers and employees, . . . . .	34,932 77
Rents, including \$1,500 for company's own occupancy, . . . . .	4,700 00
Advertising, printing and stationery, . . . . .	9,306 42
Postage, telegrams, telephone and express, . . . . .	8,119 07
Legal expenses, . . . . .	647 54
Furniture and fixtures, . . . . .	1,216 48
Maps, including corrections, . . . . .	2,355 77
Underwriters' boards and tariff associations, . . . . .	5,882 98
Fire department, patrol and salvage corps fees and taxes, . . . . .	7,507 59
Inspections and surveys, . . . . .	5,615 16
Repairs and expenses on real estate, . . . . .	460 16
Taxes on real estate, . . . . .	164 19
State taxes on premiums, . . . . .	17,224 92
Insurance department licenses and fees, . . . . .	4,005 90
Other licenses, fees and taxes, . . . . .	7,798 68
All other disbursements, . . . . .	2,924 69
<hr/>	
Total disbursements, . . . . .	\$853,461 08
<hr/>	
Balance, . . . . .	\$851,897 17

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$14,156 47
Mortgage loans on real estate, . . . . .	496,825 00
Book value of bonds (Schedule A), . . . . .	141,000 00
Deposits in trust companies and banks not on interest, . . . . .	3,071 23
Deposits in trust companies and banks on interest, . . . . .	109,417 69
Agents' balances, . . . . .	87,426 78
<hr/>	
Total ledger assets, . . . . .	\$851,897 17

## NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$9,509.94; bonds, \$1,945.56; other assets, \$332.97, . . . . .	11,788 47
<hr/>	
Gross assets, . . . . .	\$863,685 64

\* This item has not been reduced by commissions received for reinsurance as the amount so received exceeded the amount paid. See Income.

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$1,446 36	
Book value of bonds over market value, . . . . .	20 00	\$1,466 36
		<hr/>
Admitted assets,* . . . . .		\$862,219 28

## LIABILITIES.

Unpaid losses, including \$11,963.43 resisted, \$80,041.64; less reinsurance, \$44,506.42, . . . . .		\$35,535 22
Unearned premiums on outstanding risks, . . . . .		265,112 27
Salaries, expenses and accounts, due or accrued, . . . . .		3,000 00
Federal, state and other taxes, due or accrued, . . . . .		7,600 00
Commissions and other charges due agents and brokers, . . . . .		4,800 00
		<hr/>
Total, . . . . .		\$316,047 49
Cash capital, . . . . .	\$400,000 00	
Surplus over all liabilities, . . . . .	146,171 79	
Surplus to policy holders, . . . . .		<hr/> 546,171 79
		<hr/>
Total liabilities, including surplus, . . . . .		\$862,219 28

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$148,375,748 00	\$1,695,863 57
Fire risks written during the year, . . . . .	92,020,365 00	1,064,400 90
		<hr/>
Total, . . . . .	\$240,396,113 00	\$2,760,264 47
Expired and terminated, . . . . .	105,667,875 00	1,251,272 85
		<hr/>
In force at end of year, . . . . .	\$134,728,238 00	\$1,508,991 62
Deduct amount reinsured, . . . . .	92,052,212 00	1,004,587 17
		<hr/>
Net amount in force, . . . . .	\$42,676,026 00	\$504,404 45
Marine risks in force Dec. 31, 1911, . . . . .	\$3,352,664 00	\$96,969 69
Marine risks written during the year, . . . . .	4,118,722 00	110,810 55
		<hr/>
Total, . . . . .	\$7,471,386 00	\$207,780 24
Expired and terminated, . . . . .	4,929,871 00	135,740 59
		<hr/>
In force at end of year, . . . . .	\$2,541,515 00	\$72,039 65
Deduct amount reinsured, . . . . .	2,493,465 00	70,048 77
		<hr/>
Net amount in force, . . . . .	\$48,050 00	\$1,990 88

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$5,439,972 84
Net losses paid from organization of company, . . . . .	3,164,134 02
Cash dividends declared from organization of company, . . . . .	15,000 00
Fire losses incurred during the year, . . . . .	379,078 06
Marine and inland losses incurred during the year, . . . . .	444 53
Par value of company's stock owned by directors, . . . . .	216,050 00

\* These assets include deposits in this country amounting to \$10,100, which the company has made for the protection of certain policy holders. This amount is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Albion, Mich., 4s, 1913-14, . . . . .	\$4,000 00	100	\$4,000 00
Blissfield, Mich., 4s, 1914-16, . . . . .	6,000 00	100	6,000 00
Blissfield, Mich., 4s, 1917-18, . . . . .	4,000 00	99	3,960 00
Croswell, Mich., 4½s, 1914, . . . . .	9,000 00	100	9,000 00
Georgia 4½s, 1915, . . . . .	10,000 00	101	10,100 00
Houghton, Mich., 5s, 1935, . . . . .	18,000 00	105	18,900 00
Jackson, Mich., 4s, 1926, . . . . .	50,000 00	97	48,500 00
Kalamazoo, Mich., 4½s, 1913, . . . . .	7,000 00	100	7,000 00
Lansing, Mich., 5½s, 1915, . . . . .	600 00	102	612 00
Lansing, Mich., 5½s, 1916, . . . . .	600 00	103	618 00
Lansing, Mich., 5½s, 1917, . . . . .	600 00	104	624 00
Lansing, Mich., 5½s, 1918, . . . . .	600 00	105	630 00
Lansing, Mich., 5½s, 1919, . . . . .	600 00	106	636 00
Manistique, Mich., 5s, 1931-32, . . . . .	8,000 00	106	8,480 00
Mt. Pleasant, Mich., 4s, 1913-14, . . . . .	2,000 00	100	2,000 00
Mt. Pleasant, Mich., 4s, 1915-16, . . . . .	2,000 00	99	1,980 00
Portland, Mich., 4s, 1915, . . . . .	5,000 00	99	4,950 00
Portland, Mich., 4s, 1920, . . . . .	5,000 00	98	4,900 00
Saugatuck, Mich., 5s, 1922, . . . . .	3,000 00	103	3,090 00
Shiawassee County, Mich., 4s, 1915, . . . . .	5,000 00	100	5,000 00
	<hr/>		
	\$141,000 00		\$140,980 00

MICHIGAN FIRE AND MARINE INSURANCE COMPANY,  
DETROIT, MICH.

Incorporated 1880. Commenced business 1881.

CASH CAPITAL, \$400,000.

D. M. FERRY, JR., *President.*H. E. EVERETT, *Secretary.**Home Office, Penobscot Building.*

## INCOME.

Net fire premiums, . . . . .	\$691,921 68
Gross interest on mortgages, \$27,626.38; collaterals, \$267.37; stocks and bonds, \$25,294.17; all other, \$712.08, . . . . .	53,900 00
Agents' balances previously charged off, . . . . .	1 63
	<hr/>
Total income, . . . . .	\$745,823 31
Ledger assets, Dec. 31, 1911, . . . . .	1,427,039 11
	<hr/>
Total, . . . . .	\$2,172,862 42

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$371,532 01
Expenses of adjustment and settlement of losses, . . . . .	7,323 58
Commissions or brokerage, . . . . .	178,515 21
Agency expenses, . . . . .	1,368 99
Salaries and expenses of special and general agents, . . . . .	20,208 18
Salaries, fees, etc., of officers and employees, . . . . .	23,968 80
Rents, . . . . .	4,999 92
Advertising, printing and stationery, . . . . .	14,786 87
Postage, telegrams, telephone and express, . . . . .	4,174 65
Legal expenses, . . . . .	2,126 88
Furniture and fixtures, . . . . .	115 75
Maps, including corrections, . . . . .	3,062 35
Underwriters' boards and tariff associations, . . . . .	8,783 30
Fire department, patrol and salvage corps fees and taxes, . . . . .	7,349 25
Inspections and surveys, . . . . .	6,422 94

Repairs and expenses on real estate, . . . . .	\$257 50
Taxes on real estate, . . . . .	1,107 80
State taxes on premiums, . . . . .	17,085 12
Insurance department licenses and fees, . . . . .	4,194 96
Other licenses, fees and taxes, . . . . .	2,095 15
Dividends to stockholders, . . . . .	40,000 00
Agents' balances charged off, . . . . .	25 36
Gross decrease in book value of bonds, . . . . .	1,280 00
All other disbursements, . . . . .	880 37
Total disbursements, . . . . .	<u>\$721,664 94</u>
Balance, . . . . .	\$1,451,197 48

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$48,356 21
Mortgage loans on real estate, . . . . .	499,390 42
Loans secured by collateral (Murphy collateral notes), . . . . .	10,000 00
Book value of stocks and bonds (Schedule A), . . . . .	664,250 00
Cash in office, . . . . .	10,446 80
Deposits in trust companies and banks not on interest, . . . . .	64,000 66
Agents' balances, . . . . .	154,636 29
Due from other companies, . . . . .	17 10
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Total ledger assets, . . . . .	<u>\$1,451,197 48</u>

## NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$7,835.62; bonds, \$8,836.66; collateral loans, \$25.97; other assets, \$276.46, . . . . .	16,974 71
Market value of real estate over book value, . . . . .	16,337 01
Market value of stocks and bonds over book value, . . . . .	4,940 00
Gross assets, . . . . .	<u>\$1,489,449 20</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$3,607.53
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Admitted assets, . . . . .	<u>\$1,485,741 67</u>

## LIABILITIES.

Unpaid losses, including \$6,784.15 resisted, \$87,770.51; less reinsurance, \$19,428.08, . . . . .	\$68,342 43
Unearned premiums on outstanding risks, . . . . .	629,125 99
Dividends declared and unpaid to stockholders, . . . . .	20,000 00
Salaries, expenses and accounts, due or accrued, . . . . .	752 51
Federal, state and other taxes, due or accrued, . . . . .	9,000 00
Commissions and other charges due agents and brokers, . . . . .	3,650 55
Due for return premiums, \$3,076.56; reinsurance, \$2,178.69, . . . . .	5,255 25
Total, . . . . .	<u>\$736,126 73</u>
Cash capital, . . . . .	\$400,000 00
Surplus over all liabilities, . . . . .	349,614 94
Surplus to policy holders, . . . . .	<u>749,614 94</u>
Total liabilities, including surplus, . . . . .	\$1,485,741 67

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . .	\$115,673,753 00	\$1,255,332 86
Fire risks written during the year, . . . .	95,201,426 00	1,070,512 59
Total, . . . . .	\$210,875,179 00	\$2,325,845 45
Expired and terminated, . . . . .	81,869,114 00	953,343 53
In force at end of year, . . . . .	\$129,006,065 00	\$1,372,501 92
Deduct amount reinsured, . . . . .	17,390,343 00	184,350 95
Net amount in force, . . . . .	\$111,615,722 00	\$1,188,150 97

## MISCELLANEOUS.

Net premiums received from organization of company, . . . .	\$12,708,775 18
Net losses paid from organization of company, . . . . .	6,846,918 32
Cash dividends declared from organization of company, . . . .	658,000 00
Fire losses incurred during the year, . . . . .	367,493 69
Dividends declared during the year (15 per cent.), . . . . .	60,000 00
Par value of company's stock owned by directors, . . . . .	81,000 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
50 shares Peoples State, Detroit, . . . . .	\$5,000 00	260	\$13,000 00
<i>State and Municipal Bonds.</i>			
Arizona 3s, 1953, op. 1923, . . . . .	22,250 00	82	20,500 00
Arizona 5s, 1954, op. 1924, . . . . .	10,000 00	106	10,600 00
Arizona 5s, 1953, op. 1923, . . . . .	15,000 00	105	15,750 00
Austin Co., Tex., rd. dist. No. 1 5s, 1951, op. 1916, . . . . .	15,000 00	100	15,000 00
Battle Creek, Mich., bridge 4s, 1925-26, . . . . .	10,000 00	100	10,000 00
Delray, Mich., 4s, 1913, . . . . .	17,000 00	100	17,000 00
Detroit, Mich., 4s, 1918-24, . . . . .	198,000 00	101	199,980 00
Detroit, Mich., 3½s, 1929-30, . . . . .	58,000 00	95	55,100 00
Detroit, Mich., 3½s, 1936-37, . . . . .	70,000 00	94	65,800 00
Detroit, Mich., 3½s, 1916, . . . . .	2,000 00	99	1,980 00
Detroit, Mich., 3.65s, 1918, . . . . .	10,000 00	99	9,900 00
Ecorse, Mich., school district No. 1 5s, 1926, . . . . .	15,000 00	106	15,900 00
Grand Rapids, Mich., flood protection 4½s, 1935, . . . . .	18,000 00	107	19,260 00
Grand Rapids, Mich., 4s, 1929, . . . . .	42,000 00	100	42,000 00
Hamtramck, Mich., school district No. 8 5s, 1922, . . . . .	5,000 00	105	5,250 00
Hamtramck, Mich., school district No. 8 4½s, 1926, . . . . .	10,000 00	102	10,200 00
Highland Park, Mich., 4s, 1929, . . . . .	13,000 00	99	12,870 00
Idabel, Okla., 6s, 1937, . . . . .	10,000 00	106	10,600 00
New Mexico 5s, 1921, op. 1911, . . . . .	16,000 00	100	16,000 00
Oklahoma City, Oklahoma, 4½s, 1936, . . . . .	5,000 00	102	5,100 00
Saginaw, Mich., street imp. and sewer 3½s, 1913, . . . . .	9,000 00	100	9,000 00
Saginaw, Mich., street imp. and sewer 3½s, 1914, . . . . .	9,000 00	99	8,910 00
Saginaw, Mich., street imp. and sewer 3½s, 1915, . . . . .	9,000 00	98	8,820 00
Saginaw, Mich., bridge 3½s, 1920, . . . . .	10,000 00	96	9,600 00
Springwells, Mich., school dist. No. 3 5s, 1915, . . . . .	6,000 00	102	6,120 00
Wagoner, Okla., 5s, 1936, . . . . .	5,000 00	100	5,000 00
<i>Miscellaneous Bonds.</i>			
Detroit Gas Co. 5s, 1923, . . . . .	15,000 00	101	15,150 00
Eastern Mich. Edison Co. 5s, 1931, . . . . .	20,000 00	99	19,800 00
Michigan Steamship Co. 5s, 1916-17, . . . . .	15,000 00	100	15,000 00
	\$664,250 00		\$669,190 00



# MICHIGAN MILLERS MUTUAL FIRE INSURANCE COMPANY, LANSING, MICH.

Incorporated November, 1881. Commenced business November, 1881.

ROBERT HENKEL, *President.*

A. D. BAKER, *Secretary.*

*Home Office, 120 West Ottawa Street.*

Permanent fund, . . . . . \$200,000 00

## INCOME.

Net fire premiums, . . . . .	\$526,167 18
Gross interest on mortgages, \$8,372.33; collaterals, \$110; bonds, \$24,047.43; bank deposits, \$3,527.63; gross rents, including \$1,200 for company's own occupancy, \$2,100, . . . . .	38,157 39
Gross profit on sale of bonds, . . . . .	1,406 25
Gross increase in book value of bonds, . . . . .	6,817 20
Assessments on deposit notes, . . . . .	262,896 53
Guarantee deposits received from members, . . . . .	47,390 02

Total income, . . . . .	\$882,834 57
Ledger assets, Dec. 31, 1911, . . . . .	1,000,232 14

Total, . . . . .	\$1,883,066 71
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## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$377,877 91
Expenses of adjustment and settlement of losses, . . . . .	6,803 30
Commissions or brokerage, . . . . .	138,770 87
Salaries and expenses of special and general agents, . . . . .	31,057 19
Salaries, fees, etc., of officers and employees, . . . . .	47,172 38
Rents, including \$1,200 for company's own occupancy, . . . . .	2,370 55
Advertising, printing and stationery, . . . . .	5,241 77
Postage, telegrams, telephone and express, . . . . .	2,845 48
Legal expenses, . . . . .	123 00
Furniture and fixtures, . . . . .	664 61
Maps, including corrections, . . . . .	1,938 63
Underwriters' boards and tariff associations, . . . . .	1,304 07
Fire department, patrol and salvage corps fees and taxes, . . . . .	622 04
Inspections and surveys, . . . . .	4,529 14
Repairs and expenses on real estate, . . . . .	144 42
Taxes on real estate, . . . . .	137 09
State taxes on premiums, . . . . .	7,583 88
Insurance department, licenses and fees, . . . . .	541 90
Other licenses, fees and taxes, . . . . .	4,897 20
Gross loss on sale of bonds, . . . . .	1,500 00
Gross decrease in book value of ledger assets, . . . . .	2,182 90
Guarantee deposits returned, . . . . .	34,256 62
Premium on mortgage purchased, . . . . .	166 65
All other disbursements, . . . . .	2,998 36

Total disbursements, . . . . .	\$675,729 96
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Balance, . . . . .	\$1,207,336 75
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$10,000 00
Mortgage loans on real estate, . . . . .	452,028 05
Loans secured by collateral (5 shares City National Bank), . . . . .	1,200 00
Book value of bonds (Schedule A), . . . . .	486,974 85
Cash in office, . . . . .	2,650 00
Deposits in trust companies and banks not on interest, . . . . .	16,194 73
Deposits in trust companies and banks on interest, . . . . .	108,924 31
Agents' balances, . . . . .	129,364 81
Total ledger assets, . . . . .	\$1,207,336 75

## NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$7,159.43; bonds, \$6,995.38; other assets, \$5,549.06, . . . . .	19,703 87
Gross assets, . . . . .	\$1,227,040 62

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$1,639 15
Book value of bonds over market value, . . . . .	2,534 50
Admitted assets, . . . . .	\$1,222,866 97

## LIABILITIES.

Unpaid losses, including \$2,905.78 resisted, \$58,299.09; less reinsurance, \$3,458.53, . . . . .	\$54,840 56
Unearned premiums on outstanding risks, . . . . .	462,922 93
Reclaimable on guarantee deposits, . . . . .	129,569 49
Salaries, expenses and accounts, due or accrued, . . . . .	1,500 00
Federal, state and other taxes, due or accrued, . . . . .	13,500 00
Total, . . . . .	\$662,332 98
Surplus to policy holders, . . . . .	560,533 99
Total liabilities, including surplus, . . . . .	\$1,222,866 97

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$75,700,041 00	\$827,373 64
Fire risks written during the year, . . . . .	79,520,110 00	702,438 61
Excess premiums on account of reinsurance, . . . . .	—	94,213 13
Total, . . . . .	\$155,220,151 00	\$1,624,025 38
Expired and terminated, . . . . .	67,029,846 00	691,655 71
In force at end of year, . . . . .	\$88,190,305 00	\$932,369 67
Deduct amount reinsured, . . . . .	3,004,321 00	27,269 95
Net amount in force, . . . . .	\$85,185,984 00	\$905,099 72

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$6,853,403 61
Net losses paid from organization of company, . . . . .	4,138,518 69
Fire losses incurred during the year, . . . . .	372,760 42

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 3s, 1918, . . . . .	\$4,200 00	103	\$4,326 00
<i>County and Municipal Bonds.</i>			
Alpena, Mich., water works 5s, 1925-27, . . . . .	35,000 00	105	36,750 00
Alpena, Mich., water works 5s, 1934, . . . . .	2,000 00	107	2,140 00
Brockway, Mich., school 4½s, 1913-14, . . . . .	15,000 00	100	15,000 00
Cheboygan, Mich., 5s, 1914, . . . . .	5,000 00	101	5,050 00
Cheboygan, Mich., 5s, 1933, . . . . .	3,000 00	105	3,150 00
Coopersville, Mich., water works 5s, 1913, . . . . .	500 00	100	500 00
Coopersville, Mich., water works 5s, 1914-15, . . . . .	1,000 00	101	1,010 00
Coopersville, Mich., water works 5s, 1916-18, . . . . .	1,500 00	102	1,530 00
Coopersville, Mich., water works 5s, 1919-20, . . . . .	1,000 00	103	1,030 00
Coopersville, Mich., water works 5s, 1921-24, . . . . .	2,000 00	104	2,080 00
Coopersville, Mich., water works 5s, 1925-27, . . . . .	1,500 00	105	1,575 00
Coopersville, Mich., water works 5s, 1928-30, . . . . .	1,500 00	106	1,590 00
Dowagiac, Mich., school 4½s, 1913, . . . . .	1,200 00	100	1,200 00
Durand, Mich., water works 5s, 1939, op. 1929, . . . . .	4,000 00	107	4,280 00
Grand Haven, Mich., sewer 5s, 1917, . . . . .	10,000 00	102	10,200 00
Grand Rapids, Mich., big ditch 4s, 1913-14, . . . . .	20,800 00	100	20,800 00
Grand Rapids, Mich., big ditch 4s, 1915-16, . . . . .	20,800 00	99	20,592 00
Hastings, Mich., street imp. 4s, 1915-19, . . . . .	7,250 00	99	7,177 50
Holland, Mich., water works 5s, 1913, . . . . .	3,000 00	100	3,000 00
Holland, Mich., water works 5s, 1914-15, . . . . .	6,000 00	101	6,060 00
Holland, Mich., water works 5s, 1916-17, . . . . .	6,000 00	102	6,120 00
Ionia, Mich., 5s, 1913, . . . . .	1,000 00	100	1,000 00
Kansas City, Mo., park 7s, 1919, . . . . .	224 85	100	224 85
Lincoln, Neb., general ref. 4s, 1917, op. 1909, . . . . .	5,000 00	98	4,900 00
Lansing, Mich., paving 5s, 1913, . . . . .	9,000 00	100	9,000 00
Marlette, Mich., water works 5s, 1915, . . . . .	14,000 00	101	14,140 00
Midland, Mich., refunding 4s, 1913, . . . . .	2,000 00	100	2,000 00
Midland, Mich., refunding 4s, 1918, . . . . .	10,000 00	99	9,900 00
Midland, Mich., refunding 4s, 1923, . . . . .	10,000 00	98	9,800 00
Montgomery County, Tenn., 4½s, 1935, op. 1915, . . . . .	25,000 00	100	25,000 00
Newburg, N. Y., water works 4s, 1930, . . . . .	50,000 00	98	49,000 00
New York, N. Y., 3½s, 1953, . . . . .	57,000 00	85	48,450 00
Northville, Mich., water works 5s, 1922, . . . . .	20,000 00	105	21,000 00
Portland, Mich., electric light 5s, 1916, op. 1911, . . . . .	6,000 00	100	6,000 00
Richland Township, Mich., school 5s, 1914-26, . . . . .	6,000 00	103	6,180 00
St. Clair, Mich., 4½s, 1922, . . . . .	5,000 00	100	5,000 00
Schenectady, N. Y., sewer 4½s, 1918-19, . . . . .	10,000 00	101	10,100 00
Schenectady, N. Y., sewer 4½s, 1920-25, . . . . .	30,000 00	102	30,600 00
Schenectady, N. Y., sewer 4½s, 1926-27, . . . . .	10,000 00	103	10,300 00
Shepherd, Mich., water works 5s, 1924, . . . . .	500 00	103	515 00
Shepherd, Mich., water works 5s, 1925-29, . . . . .	5,000 00	104	5,200 00
Shepherd, Mich., water works 5s, 1930-36, . . . . .	7,000 00	105	7,350 00
Shepherd, Mich., water works 5s, 1937-38, . . . . .	2,000 00	106	2,120 00
Syracuse, N. Y., 4½s, 1926-30, . . . . .	50,000 00	103	51,500 00
	<hr/> \$486,974 85		<hr/> \$484,440 35

## MILLERS NATIONAL INSURANCE COMPANY, CHICAGO, ILL.

Incorporated Feb. 16, 1885. Commenced business Sept. 1, 1889.

C. H. SEYBT, *President.*M. A. REYNOLDS, *Secretary.**Home Office, 175 W. Jackson Boulevard.*

Permanent fund, . . . . . \$500,000 00

## INCOME.

Net fire premiums, . . . . .	\$452,128 40
Gross interest on mortgages, \$11,569.75; stocks and bonds, \$62,853.67; bank deposits, \$2,004.59; all other \$300, . . . . .	76,728 01
Agents' balances previously charged off, . . . . .	290 40
Gross profit on sale of bonds, . . . . .	200 00

Assessments on deposit notes, . . . . .	\$366,406 09
Guarantee deposits received from members, . . . . .	98,276 45
Total income, . . . . .	\$994,029 35
Ledger assets, Dec. 31, 1911, . . . . .	1,692,195 09
Total, . . . . .	\$2,686,224 44

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$432,911 87
Expenses of adjustment and settlement of losses, . . . . .	6,373 49
Commissions or brokerage, . . . . .	79,993 33
Salaries and expenses of special and general agents, . . . . .	43,237 22
Salaries, fees, etc., of officers and employees, . . . . .	58,270 59
Rents, . . . . .	5,027 52
Advertising, printing and stationery, . . . . .	9,715 55
Postage, telegrams, telephone and express, . . . . .	4,789 39
Legal expenses, . . . . .	1,395 29
Furniture and fixtures, . . . . .	781 47
Maps, including corrections, . . . . .	2,538 65
Underwriters' boards and tariff associations, . . . . .	1,200 19
Fire department, patrol and salvage corps fees and taxes, . . . . .	1,818 90
Inspections and surveys, . . . . .	9,305 53
State taxes on premiums, . . . . .	10,844 70
Insurance department licenses and fees, . . . . .	1,394 60
Other licenses, fees and taxes, . . . . .	3,132 23
Gross decrease in book value of bonds, . . . . .	6,495 85
Guarantee deposits returned, . . . . .	83,154 62
All other disbursements, . . . . .	6,214 32
Total disbursements, . . . . .	\$768,595 31
Balance, . . . . .	\$1,917,629 13

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$301,850 00
Book value of stocks and bonds (Schedule A), . . . . .	1,398,290 00
Cash in office, . . . . .	500 00
Cash deposit in Manitoba, . . . . .	10,000 00
Deposits in trust companies and banks on interest, . . . . .	128,670 67
Agents' balances, . . . . .	63,948 76
Furniture, fixtures and safes, . . . . .	4,000 00
Cash deposited with general agents, . . . . .	4,384 00
Loans on personal security, . . . . .	1,835 45
Guarantee deposits due from members, . . . . .	2,024 93
Assessments due from members, . . . . .	2,125 32
Total ledger assets, . . . . .	\$1,917,629 13

## NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$5,204.96; bonds, \$24,808.23, . . . . .	30,013 19
Gross assets, . . . . .	\$1,947,642 32

## ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$4,000 00	
Agents' balances over three months due, . . . . .	74 63	
Cash deposited with general agents, . . . . .	4,384 00	
Loans on personal security, . . . . .	1,835 45	
Book value of stocks and bonds over market value, . . . . .	2,812 80	
Special deposits less \$3,340.89 liability thereon, . . . . .	6,659 11	\$19,765 99
Admitted assets, . . . . .		\$1,927,876 33

## LIABILITIES.

Unpaid losses, including \$14,686.49 resisted, \$72,570.80; less re-insurance, \$3,185.77, . . . . .	\$69,385 03
Unearned premiums on outstanding risks, . . . . .	422,124 75
Reclaimable on guarantee deposits, . . . . .	286,615 14
Salaries, expenses and accounts, due or accrued, . . . . .	1,000 00
Federal, state and other taxes, due or accrued, . . . . .	14,146 29
Commissions and other charges due agents and brokers, . . . . .	6,211 50
Total, . . . . .	\$799,482 71
Surplus to policy holders, . . . . .	1,128,393 62
Total liabilities, including surplus, . . . . .	\$1,927,876 33

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$69,121,215 00	\$675,848 53
Fire risks written during the year, . . . . .	76,735,972 00	707,719 56
Total, . . . . .	\$145,857,187 00	\$1,383,568 09
Expired and terminated, . . . . .	60,155,215 00	582,867 03
In force at end of year, . . . . .	\$85,701,972 00	\$800,701 06
Deduct amount reinsured, . . . . .	3,832,144 00	40,085 50
Net amount in force, . . . . .	\$81,869,828 00	\$760,615 56

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$11,864,537 77
Net losses paid from organization of company, . . . . .	8,106,241 47
Fire losses incurred during the year, . . . . .	469,062 83

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Miscellaneous Stocks.	Book Value.	Rate.	Market Value.
1 share Underwriters' Salvage Co., Chicago, . . . . .	\$100 00	100	\$100 00
1 " Western Adj. & Inspection Co., . . . . .	100 00	200	200 00
Government Bonds.			
District of Columbia 3.65s, 1924, . . . . .	50,000 00	106	53,000 00
State, County and Municipal Bonds.			
Aberdeen, S. D., refunding 6s, 1915, . . . . .	10,000 00	103	10,300 00
Arlington Hts., Ill., sch. dis. No. 25 5s, 1915-24, . . . . .	9,400 00	100	9,400 00
Atoka County, Okla., sch. dist. No. 35 6s, 1929, . . . . .	1,000 00	108	1,080 00
Atoka County, Okla., sch. dist. No. 21 6s, 1931, . . . . .	3,000 00	109	3,270 00
Aurora, Mo., school 5s, 1927, op. 1917, . . . . .	20,000 00	102	20,400 00
Beaver Co., Okla., con. sch. dist. No. 75 6s, 1931, . . . . .	3,000 00	107	3,210 00
Bennington, I. T., school 6s, 1937, . . . . .	4,000 00	110	4,400 00
Beresford, S. D., Ind. sch. dist. 5s, 1926, . . . . .	4,000 00	104	4,160 00

	Book Value.	Rate.	Market Value.
Bevier, Mo., Macon Co., sch. 5s, 1927, op. 1912, .	\$10,000 00	100	\$10,000 00
Blairsburg, Ham. Co., Ia., Ind. sch. dist. 5s, 1920, .	3,500 00	104	3,640 00
Blandinsville, Ill., refunding 5s, 1913, .	500 00	100	500 00
Bonne Terre, Mo., school 6s, 1913, .	6,000 00	100	1,000 00
Bonne Terre, Mo., school 6s, 1914, .		102	1,020 00
Bonne Terre, Mo., school 6s, 1915, .		103	1,030 00
Bonne Terre, Mo., school 6s, 1916, .		104	1,040 00
Bonne Terre, Mo., school 6s, 1917, .		105	1,050 00
Bonne Terre, Mo., school 6s, 1918, .		106	1,060 00
Brainerd, Minn., 4½s, 1924, .	22,000 00	100	22,000 00
Caldwell Co., Mo., sch. dist. No. 6 5s, 1915, .	2,000 00	101	505 00
Caldwell Co., Mo., sch. dist. No. 6 5s, 1916-18, .		102	1,530 00
Canadian Co., Okla., sch. dist. 97, 6s, 1929, .	1,000 00	108	1,080 00
Canova, S. D., school 6s, 1913, .	6,400 00	100	300 00
Canova, S. D., school 6s, 1914, .		101	303 00
Canova, S. D., school 6s, 1915, .		102	306 00
Canova, S. D., school 6s, 1916-17, .		103	618 00
Canova, S. D., school 6s, 1918, .		104	312 00
Canova, S. D., school 6s, 1919-20, .		105	630 00
Canova, S. D., school 6s, 1921, .		106	530 00
Canova, S. D., school 6s, 1922-23, .		107	1,070 00
Canova, S. D., school 6s, 1924-26, .		108	1,620 00
Canova, S. D., school 6s, 1927-28, .		109	1,090 00
Caruthersville, Mo., w. works 4½s, 1922, op. 1912, .	16,000 00	100	16,000 00
Cherokee Co., Okla., sch. dis. No. 70 6s, 1931, .	1,000 00	106	1,060 00
Chicago, Ill., sanitary district 4½s, 1913, .	10,000 00	100	10,000 00
Clinton, Ill., high sch. dist. No. 60 4½s, 1920-22, .	9,000 00	100	9,000 00
Coal Co., Okla., sch. dist. No. 11, 6s, 1930-31, .	3,500 00	107	3,745 00
Coal & H. Co., Ok., joint sch. dis. No. 41, 6s, 1931, .	1,500 00	106	1,590 00
Colo. Sp., Col., sch. dist. No. 11 5s, 1928, op. 1918, .	15,000 00	103	15,450 00
Comanche Co., Okla., sch. dis. No. 262 6s, 1929, .	15,000 00	100	15,000 00
Craig Co., Okla., sch. dis. No. 3 6s, 1919, .	3,000 00	103	3,090 00
Craig Co., Okla., sch. dis. No. 27 5s, 1929, .	4,500 00	101	4,545 00
Craig Co., Okla., sch. dis. No. 20 5s, 1929, .	6,500 00	101	6,565 00
Creek Co., Okla., sch. dis. No. 6 6s, 1929, .	1,000 00	107	1,070 00
Custer Co., Okla., sch. dis. No. 72 6s, 1929, .	1,000 00	105	1,050 00
Delaware Co., Okla., sch. dis. No. 18 6s, 1920, .	1,000 00	105	1,050 00
Doniphan, Mo., 5s, 1922, .	6,500 00	100	6,500 00
Durant, Ind. Ter. school 5s, 1924, .	5,000 00	102	5,100 00
Dysart, Iowa, Ind. sch. dist. 4½s, 1914, .	7,500 00	100	7,500 00
Farmington, Ill., ref. 5s, 1913, .	5,500 00	100	500 00
Farmington, Ill., ref. 5s, 1924, op. 1914, .		101	5,050 00
Fergus Falls, Minn., school 4s, 1919, .	45,000 00	98	44,100 00
Florence, Col., 5s, 1929, op. 1919, .	10,000 00	100	10,000 00
Freeborn County, Minn., 5s, 1915, .	10,000 00	101	4,040 00
Freeborn County, Minn., 5s, 1916-1917, .		102	6,120 00
Garvin Co., Okla., sch. dis. No. 52 6s, 1929, .	2,000 00	107	2,140 00
Grady County, Okla., sch. dist. No. 71 6s, 1931, .	1,000 00	110	1,100 00
Grady County, Okla., sch. dis. No. 31 6s, 1929, .	1,000 00	110	1,100 00
Grady County, Okla., sch. dist. No. 53 6s, 1928, .	1,200 00	109	1,308 00
Halstad, Minn., Ind. sch. dis. No. 18 5s, 1913, .	6,000 00	100	1,000 00
Hal., Minn., Ind. sch. dis. No. 18 5s, 1914-18, .		101	5,050 00
Henne & Car. Cos., Minn., s. d. Nos. 58 & 94s, 1914, .	10,000 00	100	10,000 00
Herculaneum, Mo., sch. dist. No. 46 6s, 1915, .	7,000 00	102	510 00
Herculaneum, Mo., sch. dist. No. 46 6s, 1916, .		103	1,030 00
Herculaneum, Mo., sch. dist. No. 46 6s, 1917, .		104	1,040 00
Herculaneum, Mo., sch. dist. No. 46 6s, 1918-19, .		105	2,100 00
Herculaneum, Mo., sch. dist. No. 46 6s, 1920, .		106	1,060 00
Herculaneum, Mo., sch. dist. No. 46 6s, 1921-22, .		107	1,605 00
Hettinger County, N. D., ref. 5½s, 1929, .	14,000 00	100	14,000 00
Higginsville, Mo., sch. dist. No. 5, 4½s, 1919-29, .	20,000 00	100	20,000 00
Hillsboro, Ill., school 5s, 1913, .	10,000 00	100	1,000 00
Hillsboro, Ill., school 5s, 1914-15, .		101	2,020 00
Hillsboro, Ill., school 5s, 1916-18, .		102	3,060 00
Hillsboro, Ill., school 5s, 1919-20, .		103	2,060 00
Hillsboro, Ill., school 5s, 1921-22, .		104	2,080 00
Hopkins Drain. Dis., Kan. Co., Ill., dr. 6s, 1913, .	3,000 00	100	3,000 00
Hughes Co., Okla., sch. dist. No. 9 5½s, 1929, .	3,000 00	101	3,030 00
Hughes Co., Okla., sch. dist. No. 30 6s, 1929, .	10,000 00	105	10,500 00
Hughes Co., Okla., sch. dist. No. 58 6s, 1931, .	1,500 00	106	1,590 00
Idaho Co., Id., sch. dis. No. 55 6s, 1932, op. 1922, .	4,000 00	103	4,120 00
Jefferson Co., Okla., sch. dist. No. 35 6s, 1931, .	500 00	109	545 00

	Book Value.	Rate.	Market Value
Johnston Co., Okla., sch. dist. No. 54 6s, 1929, .	\$1,000 00	108	\$1,080 00
Johnston Co., Okla., sch. dist. No. 37 6s, 1919, .	5,000 00 {	104	2,600 00
Johnston Co., Okla., sch. dist. No. 37 6s, 1929, .		108	2,700 00
Kahoka, Mo., water works 5s, 1922, op. 1917, .	8,800 00	102	8,976 00
Kings Co., S. D., sch. dis. No. 2 5s, 1922, op. 1912, .	6,500 00	100	6,500 00
Lancaster, Mo., electric light 5s, 1924, .	4,000 00	100	4,000 00
Lathrop, Mo., Clin. Co., sch. 5s, 1927, op. 1922, .	5,000 00	103	5,150 00
Leflore Co., Okla., sch. dist. No. 98 6s, 1920, .	1,500 00	104	1,560 00
Leflore Co., Okla., sch. dist. No. 68 6s, 1931, .	500 00	107	535 00
Leola, S. D., school 6s, 1916, .	7,000 00 {	102	2,040 00
Leola, S. D., school 6s, 1920, .		103	2,060 00
Leola, S. D., school 6s, 1923, .		104	3,120 00
Lewis County, Tenn., school 5s, 1922, .	10,000 00	100	10,000 00
Lewis Co., Id., Ind. s. d. No. 1 5½s, 1932, op. 1922, .	8,000 00	102	8,160 00
L. & Id. Co. Ind. s. d. No. 52 5½s, 1932, op. 1922, .	25,000 00	102	25,500 00
Lin. Co., Id., high s. d. No. 10 5½s, 1932, op. 1922, .	30,000 00	104	31,200 00
Lincoln, Ill., refunding 4s, 1913, .	3,000 00	100	3,000 00
Love Co., Okla., sch. dist. No. 24 6s, 1929, .	1,000 00	108	1,080 00
Love Co., Okla., sch. dist. No. 29 6s, 1929, .	1,500 00	108	1,620 00
Love Co., Okla., sch. dist. No. 7 6s, 1931, .	4,500 00	109	4,905 00
Macomb, Ill., 5s, 1913, .	3,000 00 {	100	1,000 00
Macomb, Ill., 5s, 1914, .		101	2,020 00
Marshall Co., Minn., sch. dis. No. 1 4½s, 1913-20, .	17,000 00	100	17,000 00
Marshall Co., Okla., sch. dist. No. 4 6s, 1929, .	12,500 00	108	13,500 00
McClain Co., Okla., sch. dist. No. 6 6s, 1929, .	9,000 00	108	9,720 00
McClain Co., Okla., sch. dist. No. 12 6s, 1931, .	500 00	109	545 00
McClain Co., Okla., sch. dist. No. 41 6s, 1931, .	500 00	109	545 00
McCurtain Co., Okla., sch. dist. No. 28 6s, 1931, .	1,500 00	107	1,605 00
McCurtain, Ind. Ter., school 6s, 1927, .	4,000 00	110	4,400 00
McCurtain Co., Okla., sch. dist. No. 7 6s, 1929, .	5,000 00	107	5,350 00
McCurtain Co., Okla., sch. dist. No. 5 6s, 1929, .	3,000 00	107	3,210 00
McIntosh Co., Okla., sch. dist. No. 18 6s, 1929, .	1,000 00	107	1,070 00
McIntosh Co., Okla., sch. dist. No. 29 6s, 1931, .	1,500 00	107	1,605 00
McIntosh Co., Okla., sch. dist. No. 50 6s, 1931, .	1,500 00	107	1,605 00
Meade Co., S. D., sch. dist. No. 45 6s, 1914, .	1,800 00	101	1,818 00
Monett, Mo., school 5½s, 1927, op. 1917, .	1,000 00	103	1,030 00
Monett, Mo., refunding 4.75s, 1924, .	11,300 00	100	11,300 00
Morehouse, Mo., street imp. 5s, 1932, op. 1922, .	3,000 00	100	3,000 00
Mountain Grove, Mo., school 5s, 1927, op. 1917, .	5,000 00	102	5,100 00
Mt. Vernon, N. Y., highway imp. 4s, 1947-48, .	18,000 00	97	17,460 00
Mt. Vernon, N. Y., sewer 4½s, 1948, .	10,000 00	106	10,600 00
New Rochelle, N. Y., school 5s, 1929, .	20,000 00 {	107	4,280 00
New Rochelle, N. Y., school 5s, 1930-31, .		108	17,280 00
Nez P. Co., Id., sch. dis. No. 57 5½s, 1932, op. 1922, .	30,000 00	102	30,600 00
Nowata Co., Okla., sch. dis. No. 1 6s, 1931, .	1,000 00	106	1,060 00
Nowata Co., Okla., sch. dis. No. 8 6s, 1931, .	1,000 00	106	1,060 00
Okfuskee Co., Okla., sch. dist. No. 6 6s, 1931, .	1,500 00	109	1,635 00
Onawa, Iowa, water works 5s, 1916, .	7,000 00	102	7,140 00
Oregon Co., Mo., sch. dist. No. 7 6s, 1929, op. 1919, .	3,790 00	103	3,903 70
Osage Co., Okla., sch. dist. No. 35 6s, 1929, .	6,000 00	107	6,420 00
Ottawa Co., Okla., sch. dist. No. 7 6s, 1924, .	1,500 00	105	1,575 00
Pelham, N. Y., 4s, 1953-66, .	30,000 00 {	94	13,160 00
Pelham, N. Y., 4s, 1967-82, .		93	14,880 00
Pemiscot Co., Mo., school 6s, 1913, .		100	150 00
Pemiscot Co., Mo., school 6s, 1914, .	2,300 00 {	101	151 50
Pemiscot Co., Mo., school 6s, 1915, .		102	153 00
Pemiscot Co., Mo., school 6s, 1916, .		103	154 50
Pemiscot Co., Mo., school 6s, 1917, .		104	156 00
Pemiscot Co., Mo., school 6s, 1918-19, .		105	367 50
Pemiscot Co., Mo., school 6s, 1920, .		106	212 00
Pemiscot Co., Mo., school 6s, 1921-22, .		107	428 00
Pemiscot Co., Mo., school 6s, 1923, .		108	216 00
Pemiscot Co., Mo., school 6s, 1924-25, .		109	436 00
Perk. Co., S. D., Lem., Ind. s. d. No. 1 6s, 1917, .	13,000 00 {	103	1,030 00
Perk. Co., S. D., Lem., Ind. s. d. No. 1 6s, 1918-19, .		104	2,080 00
Perk. Co., S. D., Lem., Ind. s. d. No. 1 6s, 1920-21, .		105	2,100 00
Perk. Co., S. D., Lem., Ind. s. d. No. 1 6s, 1922-24, .		106	3,180 00
Perk. Co., S. D., Lem., Ind. s. d. No. 1 6s, 1925-26, .		107	2,140 00
Perk. Co., S. D., Lem., Ind. s. d. No. 1 6s, 1927-29, .		108	3,240 00
Pittsburg Co., Okla., sch. dis. No. 19 6s, 1929, .	5,000 00	107	5,350 00
Ponca City, Kay Co., Okla., school 5s, 1936, .	7,000 00	107	7,490 00
	5,000 00	100	5,000 00

	Book Value.	Rate.	Market Value.
Pontiac, Mich., school 5s, 1915, . . . . .	\$10,000 00	101	\$10,100 00
Redwood Co., Minn., sch. dis. No. 104 5½s, 1919, . . . . .	3,500 00	105	3,675 00
Redwood Co., Minn., sch. dis. No. 17 5s, 1917, . . . . .	15,000 00	102	15,300 00
Rich Hill, Mo., w., gas & el. lt. 4s, 1923, op. 1913, . . . . .	13,000 00	98	12,740 00
St. Clair Co., Ill., sch. dist. No. 1 5s, 1914, . . . . .	7,000 00	101	7,070 00
St. Clair Co., Ill., sch. dis. No. 185 5s, 1921, . . . . .	8,000 00	103	8,240 00
St. Clair Co., Ill., sch. dis. No. 134 5s, 1923, . . . . .	2,500 00	103	2,575 00
St. Louis Co., Mo., sch. dis. No. 3 5s, 1926, . . . . .	10,000 00	104	10,400 00
St. Louis Co., Mo., sch. dis. No. 2 5s, 1927, . . . . .	13,000 00	104	13,520 00
St. Louis Co., Mo., Norm. sch. d. No. 2 5s, 1926, . . . . .	8,000 00	104	8,320 00
St. Louis Co., Mo., Maple. sch. d. No. 3 5s, 1929, . . . . .	19,000 00	104	19,760 00
St. Louis Co., Mo., Man. sch. dis. No. 6 5s, 1927, . . . . .	8,000 00	104	8,320 00
St. Louis Co., Minn., sch. dis. No. 40 5s, 1918, . . . . .	10,000 00	101	10,100 00
Sac City, Iowa, Ind. sch. dis. 5s, 1916, . . . . .	7,000 00	100	7,000 00
Schenectady County, N. Y., 4s, 1918-22, . . . . .	72,000 00	99	59,400 00
Schenectady County, N. Y., 4s, 1923, . . . . .		98	11,760 00
Seminole Co., Okla., sch. dis. No. 41 6s, 1931, . . . . .	2,000 00	106	2,120 00
Seminole Co., Okla., sch. dist. No. 11 6s, 1931, . . . . .	1,000 00	106	1,060 00
Seminole Co., Okla., sch. dist. No. 28 6s, 1931, . . . . .	500 00	106	530 00
Seminole Co., Okla., sch. dist. No. 42 6s, 1931, . . . . .	1,000 00	106	1,060 00
Sequoyah Co., Okla., sch. dist. No. 3 6s, 1919, . . . . .	1,500 00	103	1,545 00
Sibley, Iowa, 5s, 1917, . . . . .	8,000 00	102	8,160 00
Sikeston, Mo., water works 5s, 1929, op. 1914, . . . . .	3,000 00	101	3,030 00
Stoddard County, Mo., 6s, 1913, . . . . .	10,000 00	100	1,000 00
Stoddard County, Mo., 6s, 1914-15, . . . . .		101	2,020 00
Stoddard County, Mo., 6s, 1916-17, . . . . .		102	2,040 00
Stoddard County, Mo., 6s, 1918-19, . . . . .		103	2,060 00
Stoddard County, Mo., 6s, 1920-21, . . . . .		104	2,080 00
Stoddard County, Mo., 6s, 1922, . . . . .		105	1,050 00
Teton Co., Mont., sch. dis. No. 10 6s, 1926, op. 1919, . . . . .	6,000 00	103	6,300 00
Tillman Co., Okla., sch. dis. No. 155 6s, 1919, . . . . .	1,000 00	103	1,030 00
Todd Co., Minn., Ind. sch. dist. No. 78 5s, 1922, . . . . .	12,000 00	104	12,480 00
Tulsa Co., Okla., sch. dist. No. 18 6s, 1928, . . . . .	10,000 00	107	10,700 00
Versailles, Mo., Morgan Co., sch. 5s, 1927, op. 1917, . . . . .	4,500 00	102	4,590 00
Wade, Ill., refunding 4½s, 1913-14, . . . . .	3,000 00	100	3,000 00
Walla Walla, Wash., court house 5s, 1928, . . . . .	6,000 00	103	6,180 00
W. W. C., W., con. s. d. No. 24 5½s, 1921, op. 1916-18, . . . . .	11,000 00	103	11,330 00
Warsaw, Mo., electric light 5s, 1925, op. 1915, . . . . .	6,000 00	101	6,060 00
Webster Co., Mo., Fordland s. d. No. 3 5s, 1919, . . . . .	4,000 00	102	2,040 00
Webster Co., Mo., Fordland s. d. No. 3 5s, 1929, . . . . .		104	2,080 00
West Concord, Minn., sch. d. No. 8 4s, 1913, . . . . .	3,000 00	100	1,000 00
West Concord, Minn., sch. d. No. 8 4s, 1914-15, . . . . .		99	1,980 00
White County, Ind., 4s, 1913, . . . . .	4,000 00	100	2,000 00
White County, Ind., 4s, 1914, . . . . .		99	1,980 00
Willow Springs, Mo., school 5s, 1924, op. 1914, . . . . .	5,000 00	105	5,050 00
Windsor, Ill., 5s, 1913, . . . . .	7,500 00	100	2,500 00
Windsor, Ill., 5s, 1914-15, . . . . .		101	5,050 00
Wright Co., Mo., sch. dist. No. 1 6s, 1914, . . . . .	1,000 00	102	1,020 00
Yellowstone Co., Mont. s. d. No. 17 6s, 1929, op. 1919, . . . . .	7,000 00	105	7,350 00
<i>Railroad Bonds.</i>			
Chicago Junction 4s, 1945, . . . . .	50,000 00	91	45,500 00
C., M. & St. P. (Pac. Div.) 5s, 1921, . . . . .	10,000 00	105	10,500 00
Chic. Rys. Co. ser. A 4s to 1912, 5s to 1927, . . . . .	10,000 00	94	9,400 00
Chic. Rys. Co. adjustment income 4s, 1927, . . . . .	5,100 00	48	2,448 00
Chic. Rys. Co. pur. money 4s to 1916, 5s to 1927, . . . . .	35,000 00	73	25,550 00
Cin., Findlay & Ft. Wayne 4s, 1923, . . . . .	25,000 00	86	21,500 00
East St. Louis & Suburban 5s, 1932, . . . . .	5,000 00	94	4,700 00
Père Marquette 4½s, 1932, . . . . .	10,000 00	92	9,200 00
St. Louis & Suburban 5s, 1923, . . . . .	15,000 00	86	12,900 00
South Side Elevated Chicago, 4½s, 1924, . . . . .	5,000 00	92	4,600 00
Terminal Asso. of St. Louis, Mo., ref. 4s, 1953, . . . . .	50,000 00	95	47,500 00
<i>Miscellaneous Bonds.</i>			
Chicago Board of Trade 4s, 1927, . . . . .	10,000 00	98	9,800 00
Chicago Gas Light & Coke Co. 5s, 1937, . . . . .	10,000 00	102	10,200 00
Cicero Gas Co. 5s, 1932, . . . . .	10,000 00	97	9,700 00
Northwestern Gas Lt. & C. Co., Chicago, 5s, 1928, . . . . .	10,000 00	100	10,000 00
Shotwell Bldg., Chicago, 5s, 1913, . . . . .	20,000 00	100	20,000 00
	\$1,398,290 00		\$1,395,477 20



# MILWAUKEE MECHANICS' INSURANCE COMPANY, MILWAUKEE, WIS.

Incorporated June 7, 1911. Commenced business June 7, 1911.

PAID-UP CAPITAL, \$1,000,000.

WM. L. JONES, *President.*OSCAR GRIEBLING, *Secretary.**Home Office, 442 City Hall Square.*

## INCOME.

Net fire premiums,	\$1,948,201 67
Gross interest on mortgages, \$87,451.72; collaterals, \$145.88; stocks and bonds, \$92,301.29; bank deposits, \$1,392.47; all other, \$11.34; gross rents, including \$3,200 for company's own occupancy, \$4,044.40,	185,347 10
Agents' balances previously charged off,	188 46
Gross profit on sale or maturity of bonds,	4,078 43
Gross increase in book value of bonds,	2,980 00
Borrowed money,	260,000 00
Total income,	\$2,400,795 66
Ledger assets, Dec. 31, 1911,	4,482,832 66
Total,	\$6,883,628 32

## DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,110,396 58
Expenses of adjustment and settlement of losses,	37,494 81
Commissions or brokerage,	474,338 15
Salaries and expenses of special and general agents,	92,909 03
Salaries, fees, etc., of officers and employees,	92,906 49
Rents, including \$3,200 for company's own occupancy,	7,798 28
Advertising, printing and stationery,	14,056 96
Postage, telegrams, telephone and express,	18,231 16
Legal expenses,	576 84
Furniture and fixtures,	2,709 17
Maps, including corrections,	5,860 47
Underwriters' boards and tariff associations,	3,640 99
Fire department, patrol and salvage corps fees and taxes,	18,996 61
Inspections and surveys,	18,535 58
Repairs and expenses on real estate,	1,015 97
Taxes on real estate,	1,214 59
State taxes on premiums,	58,046 58
Insurance department licenses and fees,	16,134 78
Other licenses, fees and taxes,	8,050 01
Dividends to stockholders,	120,445 20
Agents' balances charged off,	1,520 02
Gross decrease in book value of stocks and bonds,	30,502 08
Decrease in reserve on account of reinsurance treaty,	157,488 95
Interest on reinsurance reserve,	3,820 42
Borrowed money repaid,	260,000 00
Interest on borrowed money,	1,266 65
All other disbursements,	10,759 23
Total disbursements,	\$2,568,715 60
Balance,	\$4,314,912 72

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$52,825 00
Mortgage loans on real estate, . . . . .	1,799,800 00
Book value of stocks and bonds (Schedule A), . . . . .	1,929,360 00
Cash in office, . . . . .	6,464 73
Deposit in trust companies and banks on interest, . . . . .	181,232 86
Agents' balances, . . . . .	339,745 75
Due from other companies, . . . . .	5,384 38
Deposit with Milwaukee Board of Fire Underwriters, . . . . .	100 00
Total ledger assets, . . . . .	\$4,314,912 72

## NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$26,431.12; bonds, \$14,729.49, . . . . .	41,160 61
Market value of stocks and bonds over book value, . . . . .	30,981 00
Gross assets, . . . . .	\$4,387,054 33

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$8,488 67
Deposit with Milwaukee Board of Fire Underwriters, . . . . .	100 00
Admitted assets,* . . . . .	\$4,378,465 66

## LIABILITIES.

Unpaid losses, including \$8,848.20 resisted, \$214,537.81; less re-insurance, \$49,940.60, . . . . .	\$164,597 21
Unearned premiums on outstanding risks, . . . . .	2,259,223 60
Salaries, expenses and accounts, due or accrued, . . . . .	30,000 00
Federal, state and other taxes, due or accrued, . . . . .	70,000 00
Due for reinsurance, . . . . .	15,035 46
Reserve for dividends, . . . . .	30,000 00
Total, . . . . .	\$2,568,856 27
Cash capital, . . . . .	\$1,000,000 00
Surplus over all liabilities, . . . . .	809,609 39
Surplus to policy holders, . . . . .	1,809,609 39
Total liabilities, including surplus, . . . . .	\$4,378,465 66

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$487,221,789 00	\$5,275,219 66
Fire risks written during the year, . . . . .	253,496,728 00	2,824,363 41
Total, . . . . .	\$740,718,517 00	\$8,099,583 07
Expired and terminated, . . . . .	262,965,427 00	3,006,989 06
In force at end of year, . . . . .	\$477,753,090 00	\$5,092,594 01
Deduct amount reinsured, . . . . .	54,387,226 00	653,445 06
Net amount in force, . . . . .	\$423,365,864 00	\$4,439,148 95

\* These assets include deposits in this country amounting to \$34,050, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$8,691.29, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$3,386,245 00
Net losses paid from organization of company, . . .	1,702,164 00
Cash dividends declared from organization of company, . . .	180,000 00
Fire losses incurred during the year, . . .	1,091,983 63
Dividends declared during the year (12 per cent.), . . .	120,000 00
Par value of company's stock owned by directors, . . .	226,510 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>	Book Value.	Rate.	Market Value.
320 shares Mil. Elec. Ry. & Light Co., pref., . . .	\$32,000 00	102	\$32,640 00
67 " Wisconsin Nat. Bank, Milwaukee, . . .	13,400 00	203	13,601 00
<i>State, County and Municipal Bonds.</i>			
East Milwaukee, Wis., 5s, 1913-14, . . .	4,000 00	100	4,000 00
East Milwaukee, Wis., 5s, 1915-19, . . .	10,000 00	101	10,100 00
East Milwaukee, Wis., 5s, 1920-25, . . .	12,000 00	102	12,240 00
Georgia 3½s, 1920, . . .	9,400 00	98	9,800 00
Green Bay, Wis., 4½s, 1921-25, . . .	18,000 00	102	18,360 00
Green Bay, Wis., 4½s, 1926-29, . . .	32,000 00	103	32,960 00
Louisiana Port Commission 5s, 1941, . . .	55,120 00	109	56,680 00
Milwaukee, Wis., 3½s, 1920-21, . . .	3,255 00	96	3,360 00
Milwaukee, Wis., 3½s, 1922-23, . . .	3,220 00	95	3,325 00
Milwaukee, Wis., 4s, 1913-14, . . .	3,960 00	100	4,000 00
Milwaukee, Wis., 4s, 1922-29, . . .	34,702 50	99	35,640 00
New York, N. Y., corporate stock 3½s, 1953, . . .	8,300 00	85	8,500 00
New York, N. Y., corporate stock 4½s, 1957, . . .	119,600 00	105	120,750 00
Portland, Ore., 5s, 1923, . . .	52,000 00	105	52,500 00
Portsmouth, Va., 4½s, 1940, . . .	17,640 00	100	18,000 00
Racine, Wis., 5s, 1913, . . .	1,000 00	100	1,000 00
Racine, Wis., 5s, 1914, . . .	1,000 00	101	1,010 00
Racine, Wis., 5s, 1915-16, . . .	2,000 00	102	2,040 00
Racine, Wis., 5s, 1917, . . .	6,000 00	103	6,180 00
Ramsey County, Minn., 4½s, 1917, . . .	75,000 00	101	75,750 00
Richmond, Va., 4s, 1941, . . .	23,500 00	97	24,250 00
St. Louis County, Minn., 4½s, 1918, . . .	51,000 00	101	51,510 00
St. Paul, Minn., 4½s, 1917, . . .	125,000 00	102	127,500 00
Virginia 3s, 1991, . . .	10,080 00	85	10,200 00
West Allis, Wis., 5s, 1913, . . .	2,000 00	100	2,000 00
West Allis, Wis., 5s, 1914-15, . . .	4,000 00	101	4,040 00
West Allis, Wis., 5s, 1916, . . .	1,500 00	102	1,530 00
West Allis, Wis., 5s, 1917-18, . . .	3,000 00	103	3,090 00
West Allis, Wis., 5s, 1919-21, . . .	4,500 00	104	4,680 00
West Allis, Wis., 5s, 1922-23, . . .	3,000 00	105	3,150 00
West Allis, Wis., 5s, 1924-26, . . .	4,500 00	106	4,770 00
West Allis, Wis., 5s, 1927-29, . . .	4,500 00	107	4,815 00
West Allis, Wis., 5s, 1930, . . .	1,500 00	108	1,620 00
Wilmington, N. C., 4½s, 1950, . . .	19,800 00	101	20,200 00
<i>Railroad Bonds.</i>			
Chicago & Alton 3½s, 1950, . . .	18,900 00	64	19,200 00
Chicago & Eastern Illinois 1st 5s, 1942, . . .	24,187 50	98	24,500 00
Chicago, Indiana & Southern 4s, 1956, . . .	22,500 00	92	23,000 00
Chicago, Milwaukee & St. Paul deb. 4s, 1934, . . .	45,000 00	91	45,500 00
Chicago & Northwestern 4s, 1987, . . .	48,500 00	98	49,000 00
Chicago, Rock Is. & Pacific ref. 4s, 1934, . . .	64,500 00	87	65,250 00
Chippewa Val. Elec. Ry., Lt. & P. Co. 5s, 1924, . . .	29,100 00	98	29,400 00
Flint & Père Marquette (Pt. H. Div.) 5s, 1939, . . .	28,800 00	97	29,100 00
Grand Rapids & Indiana 4½s, 1941, . . .	17,170 00	102	17,340 00
Kansas City Southern 3s, 1950, . . .	35,500 00	72	36,000 00
Marquette, Houghton & Ontonagon 6s, 1925, . . .	27,000 00	113	28,250 00
Milwaukee Lt., Heat & Traction Co. 5s, 1929, . . .	75,750 00	101	75,750 00
Milwaukee, Sparta & Northwestern 4s, 1947, . . .	23,250 00	94	23,500 00
Minneapolis, St. Paul & S. Ste. Marie 4s, 1938, . . .	71,250 00	96	72,000 00
N. Y. Central & H. R. (M. C. col.) 3½s, 1998, . . .	77,000 00	79	79,000 00
St. L., Iron Mt. & So. (R. & G. Div.) 4s, 1933, . . .	20,500 00	83	20,750 00
Southern 5s, 1994, . . .	26,250 00	106	26,500 00
Southern (Atlantic & Danville) 4s, 1948, . . .	29,400 00	87	30,450 00
Southern (Knoxville & Ohio) 6s, 1925, . . .	18,870 00	113	19,210 00

	Book Value.	Rate.	Market Value.
Southern Pacific ref. 4s, 1955, . . . . .	\$17,480 00	93	\$17,670 00
Toledo, Walhonding Valley & Ohio 4s, 1942, . . . . .	51,700 00	96	52,800 00
Wabash (Omaha Div.) 3½s, 1941, . . . . .	23,800 00	69	24,150 00
Wabash (Toledo & Chicago Div.) 4s, 1941, . . . . .	7,900 00	81	8,100 00
Wabash Pittsburg Terminal 4s, 1954, . . . . .	13,500 00	27	13,500 00
Western Maryland 4s, 1952, . . . . .	41,500 00	84	42,000 00
Wichita Falls & Northwestern 5s, 1939, . . . . .	24,750 00	98	24,500 00
Wisconsin Central 4s, 1949, . . . . .	40,950 00	91	40,950 00
<i>Miscellaneous Bonds.</i>			
Armour & Co. 4½s, 1939, . . . . .	26,390 00	92	26,680 00
Cudahy Packing Co. 5s, 1924, . . . . .	9,800 00	100	10,000 00
Hydraulic P. Co., Niagara Falls, N. Y., 5s, 1950, . . . . .	11,760 00	102	12,240 00
Niagara Falls Hyd. P. & Mfg. Co. 4s, 1920, . . . . .	16,020 00	95	17,100 00
Rockford Electric Co., Rockford, Ill., 5s, 1939, . . . . .	9,400 00	98	9,800 00
Seattle Lighting Co. ref. 5s, 1949, . . . . .	23,625 00	95	23,750 00
A. O. Smith Mfg. Co., Milwaukee, 5s, 1920, . . . . .	24,000 00	97	24,250 00
Union Electric Lt. & P. Co., St. Louis, 5s, 1932, . . . . .	29,400 00	101	30,300 00
Wisconsin Gas & Electric Co. 5s, 1952, . . . . .	49,000 00	97	48,500 00
Wisconsin Public Service Co. 5s, 1942, . . . . .	33,480 00	96	34,560 00
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	\$1,929,360 00		\$1,960,341 00

## MINNEAPOLIS FIRE AND MARINE INSURANCE COMPANY, MINNEAPOLIS, MINN.

Incorporated July 1, 1902. Commenced business July 2, 1902.

CASH CAPITAL, \$200,000.

FRED C. VAN DUSEN, *President.*

ALFRED STINSON, *Secretary.*

*Home Office, 726 Security Bank Building.*

### INCOME.

Net fire premiums, . . . . .	\$36,883 02
Gross interest on mortgages, \$11,042.09; stocks and bonds, \$13,429.72; bank deposits, \$415.29, . . . . .	24,887 10
Gross profit on sale of bonds, . . . . .	175 00
Gross increase in book value of stocks, . . . . .	3,375 00
Return commission on terminated reinsurance contracts, . . . . .	13,977 86
Commissions on surplus lines, . . . . .	40,416 60
From all other sources, . . . . .	97 40
	<hr/>
Total income, . . . . .	\$119,811 98
Ledger assets, Dec. 31, 1911, . . . . .	547,451 71
	<hr/>
Total, . . . . .	\$667,263 69

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$96,723 19
Expenses of adjustment and settlement of losses, . . . . .	2,011 25
Commissions or brokerage, . . . . .	13,896 95
Salaries and expenses of special and general agents, . . . . .	17,919 76
Salaries, fees, etc., of officers and employees, . . . . .	17,193 18
Rents, . . . . .	1,511 57
Advertising, printing and stationery, . . . . .	4,600 57
Postage, telegrams, telephone and express, . . . . .	1,582 35
Legal expenses, . . . . .	233 20
Furniture and fixtures, . . . . .	970 46

Maps, including corrections, . . . . .	\$2,017 37
Underwriters' boards and tariff associations, . . . . .	51 06
Fire department, patrol and salvage corps fees and taxes, . . . . .	372 47
Inspections and surveys, . . . . .	846 45
State taxes on premiums, . . . . .	1,883 60
Insurance department licenses and fees, . . . . .	2,353 40
Dividends to stockholders, . . . . .	20,000 00
Agents' balances charged off, . . . . .	149 19
Gross loss on sale of bonds, . . . . .	562 50
All other disbursements, . . . . .	1,434 98

Total disbursements, . . . . .	\$186,313 50
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Balance, . . . . .	\$480,950 19
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## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$171,850 00
Book value of stocks and bonds (Schedule A), . . . . .	258,256 00
Cash in office, . . . . .	300 00
Deposits in trust companies and banks not on interest, . . . . .	36,356 06
Deposits in trust companies and banks on interest, . . . . .	296 30
Agents' balances, . . . . .	13,891 83

Total ledger assets, . . . . .	\$480,950 19
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## NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$3,002.48; bonds, \$3,945.76; dividends on stocks, 475, . . . . .	7,423 24
Market value of stocks and bonds over book value, . . . . .	791 00

Gross assets, . . . . .	\$489,164 43
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$282 00
Dividends on stocks, . . . . .	475 00

Admitted assets, . . . . .	\$488,407 43
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## LIABILITIES.

Unpaid losses, . . . . .	\$12,823 14
Unearned premiums on outstanding risks, . . . . .	75,864 84
Salaries, expenses and accounts, due or accrued, . . . . .	125 22
Federal, state and other taxes, due or accrued, . . . . .	1,972 97
Due for return premiums, \$295.25; reinsurance, \$156.96, . . . . .	452 21

Total, . . . . .	\$91,238 38
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	197,169 05
Surplus to policy holders, . . . . .	397,169 05

Total liabilities, including surplus, . . . . .	\$488,407 43
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . .	\$27,240,613 00	\$307,145 90
Fire risks written during the year, . . . .	11,003,918 00	112,943 10
Excess premiums on account of reinsurance, . .	—	55 32
Total, . . . . .	\$38,244,531 00	\$420,144 32
Expired and terminated, . . . . .	27,557,024 00	290,053 67
In force at end of year, . . . . .	\$10,687,507 00	\$130,090 65
Deduct amount reinsured, . . . . .	816,497 00	8,993 06
Net amount in force, . . . . .	\$9,871,010 00	\$121,097 59

## MISCELLANEOUS.

Net premiums received from organization of company, . . . .	\$2,469,917 07
Net losses paid from organization of company, . . . . .	1,603,125 18
Cash dividends declared from organization of company, . . . .	176,800 00
Stock dividends declared from organization of company, . . . .	40,000 00
Fire losses incurred during the year, . . . . .	79,595 80
Dividends declared during the year (10 per cent.), . . . . .	20,000 00
Par value of company's stock owned by directors, . . . . .	82,000 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
50 shares First National, Minneapolis, . . . . .	\$14,500 00	307	\$15,350 00
50 " Northwestern National, Minneapolis, . . . . .	14,500 00	300	15,000 00
25 " Security National, Minneapolis, . . . . .	11,875 00	503	12,575 00
<i>County and Municipal Bonds.</i>			
Clay Co., S. D., sch. dist. No. 28 5s, 1914-17, . . . . .	1,800 00	100	1,800 00
Custer County, S. D., 4s, 1922, . . . . .	960 00	94	940 00
Deuel County, S. D., sch. dist. No. 5S, 5s, 1917, . . . . .	2,200 00	101	2,222 00
Ellendale, N. D., 6s, 1924, . . . . .	3,000 00	104	3,120 00
Ellendale, N. D., 6s, 1929, . . . . .	3,000 00	105	3,150 00
Henderson, Minn., 5s, 1917, . . . . .	9,700 00	102	10,200 00
Kandiyohi Co., Minn., sch. dis. No. 49, 5s, 1913, . . . . .	5,000 00	100	1,000 00
Kandiyohi Co., Minn., sch. dis. No. 49, 5s, 1914-15, . . . . .		101	2,020 00
Kandiyohi Co., Minn., sch. dis. No. 49, 5s, 1916, . . . . .		102	1,020 00
Kandiyohi Co., Minn., sch. dis. No. 49, 5s, 1917, . . . . .		103	1,030 00
Minot, N. D., 6s, 1928, . . . . .	20,000 00	108	21,600 00
New York, N. Y., corporate stock 4s, 1955-56, . . . . .	75,000 00	94	70,500 00
Roseau County, Minn., 4½s, 1915, . . . . .	9,601 00	100	10,000 00
Waseca County, Minn., 5s, 1917, . . . . .	9,820 00	102	10,200 00
Westhope, N. D., 6s, 1927, . . . . .	2,000 00	108	2,160 00
<i>Railroad Bonds.</i>			
Chicago Rys. Co. 5s, 1927, . . . . .	10,000 00	99	9,900 00
South Dakota Central 5s, 1927, . . . . .	9,750 00	98	9,800 00
Terre Haute Traction & Light Co. 5s, 1944, . . . . .	9,750 00	99	9,900 00
<i>Miscellaneous Bonds.</i>			
Butte Elec. & Power Co. 5s, 1951, . . . . .	11,000 00	96	10,560 00
Grand Forks Gas & Elec. Co. 5s, 1925, . . . . .	25,000 00	100	25,000 00
Minneapolis Gas Light Co. 5s, 1930, . . . . .	9,800 00	100	10,000 00
	\$258,256 00		\$259,047 00

THE NASSAU AND DUTCHESS FIRE INSURANCE COMPANY,  
NEW YORK, N. Y.

Incorporated Dec. 16, 1912. Commenced business Dec. 16, 1912.

CASH CAPITAL, \$400,000.

WILLIAM HARKNESS, *President*.

F. L. GARDNER, *Secretary*.

*Home Office, 95 William Street.*

INCOME.

Net fire premiums,	\$766,022 99
Gross interest on mortgages, \$2,627.62; stocks and bonds, \$56,249.16; bank deposits, \$1,351.99; all other, \$24.84; gross rents, including \$1,200 for company's own occupancy, \$1,521.99,	61,775 60
Agents' balances previously charged off,	21 38
Gross profit on sale or maturity of stocks and bonds,	1,892 93
Sale of rights,	91 75
<b>Total income,</b>	<b>\$829,804 65</b>
Ledger assets, Dec. 31, 1911,*	1,394,988 65
<b>Total,</b>	<b>\$2,224,793 30</b>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$483,506 42
Expenses of adjustment and settlement of losses,	9,003 24
Commissions or brokerage,	225,430 15
Salaries and expenses of special and general agents,	9,053 13
Salaries, fees, etc., of officers and employees,	28,020 10
Rents, including \$1,200 for company's own occupancy,	3,030 81
Advertising, printing and stationery,	4,372 73
Postage, telegrams, telephone and express,	3,156 47
Legal expenses,	3,269 25
Furniture and fixtures,	510 61
Maps, including corrections,	1,188 51
Underwriters' boards and tariff associations,	7,373 66
Fire department, patrol and salvage corps fees and taxes,	2,811 61
Inspections and surveys,	867 00
Repairs and expenses on real estate,	19 25
Taxes on real estate,	313 50
State taxes on premiums,	10,131 61
Insurance department licenses and fees,	3,790 95
Other licenses, fees and taxes,	965 48
Dividends to stockholders,	36,000 00
Agents' balances charged off,	39 54
Gross decrease in book value of stocks,	372 77
All other disbursements,	1,112 21
<b>Total disbursements,</b>	<b>\$834,339 00</b>
<b>Balance,</b>	<b>\$1,390,454 30</b>

\* Combined figures of The Nassau Fire Insurance Company of Brooklyn and Dutchess Fire Insurance Company.

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$15,000 00
Mortgage loans on real estate, . . . . .	48,483 86
Book value of stocks and bonds (Schedule A), . . . . .	1,106,473 60
Cash in office, . . . . .	4,900 62
Deposits in trust companies and banks on interest, . . . . .	102,036 04
Agents' balances, . . . . .	113,560 18
<hr/>	
Total ledger assets, . . . . .	\$1,390,454 30

## NON-LEDGER ASSETS.

Interest accrued on: —

Mortgages, \$427.77; bonds, \$5,538.36, . . . . .	5,966 13
Market value of stocks and bonds over book value, . . . . .	84,359 40
Due from other companies, . . . . .	2,193 75
<hr/>	
Gross assets, . . . . .	\$1,482,973 58

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	765 77
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Admitted assets, . . . . .	\$1,482,207 81

## LIABILITIES.

Unpaid losses, including \$5,875 resisted, \$100,591.52; less reinsurance, \$13,174.96, . . . . .	\$87,416 56
Unearned premiums on outstanding risks, . . . . .	590,465 14
Salaries, expenses and accounts, due or accrued, . . . . .	500 00
Federal, state and other taxes, due or accrued, . . . . .	8,500 00
Due for reinsurance, . . . . .	2,948 70
<hr/>	
Total, . . . . .	\$689,830 40
Cash capital, . . . . .	\$400,000 00
Surplus over all liabilities, . . . . .	392,377 41
Surplus to policy holders, . . . . .	792,377 41
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Total liabilities, including surplus, . . . . .	\$1,482,207 81

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911,* . . . . .	\$134,307,198 00	\$1,452,332 68
Fire risks written during the year, . . . . .	111,101,131 00	1,165,214 82
Excess premiums on account of reinsurance, . . . . .	—	3,835 06
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Total, . . . . .	\$245,408,329 00	\$2,621,382 56
Expired and terminated, . . . . .	116,087,364 00	1,260,196 06
<hr/>		<hr/>
In force at end of year, . . . . .	\$129,320,965 00	\$1,361,186 50
Deduct amount reinsured, . . . . .	18,832,722 00	196,236 24
<hr/>		<hr/>
Net amount in force, . . . . .	\$110,488,243 00	\$1,164,950 26

\* Combined figures of The Nassau Fire Insurance Company of Brooklyn and Dutchess Fire Insurance Company.



## MISCELLANEOUS.

Net premiums received from organization of company,*	\$11,659,021 04
Net losses paid from organization of company,*	5,815,114 80
Cash dividends declared from organization of company,*	1,578,500 00
Stock dividends declared from organization of company,*	50,000 00
Fire losses incurred during the year,*	474,642 40
Dividends declared during the year,*	36,000 00
Par value of company's stock owned by directors,	266,300 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Baltimore & Ohio, . . . . .	\$23,600 00	105	\$21,000 00
8,000 "	Brooklyn City, . . . . .	80,000 00	162	129,600 00
100 "	Denver & Rio Grande, preferred, . . . . .	8,812 50	39	3,900 00
100 "	Great Northern, . . . . .	11,887 50	130	13,000 00
100 rights	Great Northern, . . . . .	—	2	200 00
700 shares	Manhattan, . . . . .	74,125 00	131	91,700 00
100 "	Norfolk & Western, . . . . .	10,137 50	113	11,300 00
50 "	Northern Pacific, . . . . .	5,581 25	121	6,050 00
220 "	Pennsylvania, . . . . .	14,700 00	122	13,420 00
200 "	Southern Pacific, . . . . .	22,175 00	108	21,600 00
100 "	Union Pacific, . . . . .	16,162 50	164	16,400 00
<i>Bank Stocks.</i>				
10 shares	Fallkill National, Poughkeepsie, . . . . .	1,500 00	185	1,850 00
20 "	Farmers' & Manuf., Poughkeepsie, . . . . .	4,000 00	195	3,900 00
144 "	Mechanics, Brooklyn, . . . . .	7,200 00	241	17,352 00
10 "	Merchants National, Poughkeepsie, . . . . .	1,500 00	150	1,500 00
334 "	Nassau National, Brooklyn, . . . . .	33,480 00	219	73,146 00
50 "	Nat. Bk. of Com., New York, N. Y., . . . . .	9,475 00	200	10,000 00
50 "	National City, Brooklyn, . . . . .	2,500 00	292	7,300 00
60 "	Peoples National, Hackensack, N. J., . . . . .	12,000 00	225	13,500 00
<i>Miscellaneous Bonds.</i>				
100 shares	American Express Co., . . . . .	23,500 00	163	16,300 00
520 "	American Tel. & Tel. Co., . . . . .	63,651 24	141	73,320 00
100 "	American Telegraph & Cable Co., . . . . .	8,600 00	66	6,600 00
264 "	Consol. Gas Co. of New York, . . . . .	42,025 00	140	36,960 00
3 "	Gen. Adjust. Bureau of New York, . . . . .	150 00	100	150 00
300 "	General Electric Co., N. Y., . . . . .	47,937 50	189	56,700 00
1 share	Louisville Property Co., . . . . .	100 00	50	50 00
100 shares	Mortgage Bond Co. of N. Y., . . . . .	10,000 00	105	10,500 00
100 "	National Lead Co., preferred, . . . . .	10,100 00	107	10,700 00
10 "	Underwriters' Salvage Co., N. Y., . . . . .	1,250 00	150	1,500 00
100 "	United States Steel Corp., pref., . . . . .	11,400 00	110	11,000 00
375 "	William St. Offices, Inc., N. Y. City, . . . . .	37,500 00	100	37,500 00
<i>Municipal Bonds.</i>				
Buffalo, N. Y., 3½s, 1920, . . . . .		18,900 00	96	19,200 00
Long Island, N. Y., 4½s, 1914, . . . . .		5,187 50	100	5,000 00
New York, N. Y., 3½s, 1916, . . . . .		15,000 00	97	14,550 00
New York, N. Y., 3½s, 1936-37, . . . . .		76,000 00	88	66,880 00
New York, N. Y., 3½s, 1920, . . . . .		57,600 00	95	57,000 00
New York, N. Y., 3½s, 1942, . . . . .		4,456 25	87	4,350 00
New York, N. Y., 3s, 1923, . . . . .		2,707 25	89	2,670 00
New York, N. Y., 3½s, 1927-29, . . . . .		19,825 00	91	19,110 00
New York, N. Y., 4½s, 1957, . . . . .		10,762 50	105	10,500 00
New York, N. Y., 3½s, 1926, . . . . .		1,914 39	92	1,840 00
New York, N. Y., 3½s, 1922, . . . . .		2,865 00	94	2,820 00
New York, N. Y., 3½s, 1952, . . . . .		133,056 40	85	110,500 00
Poughkeepsie, N. Y., 3s, 1913, . . . . .		1,393 30	100	1,500 00
Poughkeepsie, N. Y., 3s, 1914, . . . . .		1,382 12	98	1,470 00
Poughkeepsie, N. Y., 3s, 1915, . . . . .		1,371 24	97	1,455 00
Poughkeepsie, N. Y., 3s, 1916, . . . . .		1,360 79	96	1,440 00
Poughkeepsie, N. Y., 3s, 1917-18, . . . . .		2,692 01	95	2,850 00
Poughkeepsie, N. Y., 3s, 1919, . . . . .		1,331 95	94	1,410 00
Poughkeepsie, N. Y., 3s, 1920, . . . . .		1,323 13	93	1,395 00

\* Combined figures of The Nassau Fire Insurance Company of Brooklyn and Dutchess Fire Insurance Company.

	Book Value.	Rate.	Market Value.
Poughkeepsie, N. Y., 3s, 1921, . . . . .	\$1,314 60	92	\$1,380 00
Poughkeepsie, N. Y., 3s, 1922, . . . . .	1,306 36	91	1,365 00
Poughkeepsie, N. Y., 3s, 1923-24, . . . . .	2,589 50	90	2,700 00
Poughkeepsie, N. Y., 3s, 1925, . . . . .	1,283 70	89	1,335 00
Poughkeepsie, N. Y., 3s, 1926-27, . . . . .	2,546 52	88	2,640 00
Poughkeepsie, N. Y., 3s, 1928-29, . . . . .	2,520 62	87	2,610 00
Poughkeepsie, N. Y., 3s, 1930, . . . . .	9,592 85	86	9,890 00
Poughkeepsie, N. Y., 3½s, 1923, . . . . .	9,395 00	95	9,500 00
<i>Railroad Bonds.</i>			
Brooklyn Rapid Transit 5s, 1945, . . . . .	10,000 00	103	10,300 00
Chesapeake & Ohio convertible 4½s, 1930, . . . . .	9,625 00	92	9,200 00
Denver & Rio Grande 1st and ref. 5s, 1955, . . . . .	9,300 00	82	8,200 00
Detroit & Flint 1st cons. 5s, 1921, . . . . .	4,562 50	91	4,550 00
Detroit United 1st cons. 4½s, 1932, . . . . .	4,700 00	74	3,700 00
Iowa Central 1st 5s, 1938, . . . . .	10,900 00	98	9,800 00
Lake Erie & Western 2d 5s, 1941, . . . . .	11,075 00	103	10,300 00
N. Y., N. H. & Hartford conv. 3½s, 1956, . . . . .	17,886 88	87	15,225 00
Norfolk & Western convertible 4s, 1932, . . . . .	10,050 00	112	11,200 00
St. L., I. Mt. & So. gen. con. ry. & l. gr. 5s, 1931, . . . . .	11,412 50	105	10,500 00
Tenn. Coal, Iron & R.R. Co. gen. 5s, 1951, . . . . .	4,750 00	102	5,100 00
<i>Miscellaneous Bonds.</i>			
General Motors Co. 6s, 1915, . . . . .	4,918 75	99	4,950 00
Pacific Lt. & Power Co. 1st 5s, 1942, . . . . .	4,925 00	97	4,850 00
United Fruit Co. deb. 4½s, 1923, . . . . .	7,640 00	95	7,600 00
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	\$1,106,473 60		\$1,190,833 00

## NATIONAL FIRE INSURANCE COMPANY OF HARTFORD, HARTFORD, CONN.

Incorporated June 4, 1869. Commenced business Dec. 1, 1871.

PAID-UP CAPITAL, \$2,000,000.

JAMES NICHOLS, *President.*

G. H. TRYON, *Secretary.*

*Home Office, 95 Pearl Street.*

### INCOME.

Net fire premiums, . . . . .	\$7,809,925 42
Gross interest on mortgages, \$97,496.55; stocks and bonds, \$373,662.68; bank deposits, \$13,670.92; all other, \$7,642.96; gross rents, including \$20,000 for company's own occupancy, \$38,517.18, . . . . .	530,990 29
Agents' balances previously charged off, . . . . .	815 68
Gross profit on sale of ledger assets, . . . . .	37,179 03
Reserve on account of reinsurance treaties, . . . . .	54,160 43
Premium on sale of stock, . . . . .	1,250,000 00
From all other sources, . . . . .	2,478 75
	<hr/>
Total income, . . . . .	\$9,685,549 60
Ledger assets, Dec. 31, 1911, plus \$1,000,000 increase of capital, . . . . .	12,486,075 52
	<hr/>
Total, . . . . .	\$22,171,625 12

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$3,897,970 74
Expenses of adjustment and settlement of losses, . . . . .	49,134 27
Commissions or brokerage, . . . . .	1,352,466 43
Agency expenses, . . . . .	2,066 08
Salaries and expenses of special and general agents, . . . . .	869,962 31
Salaries, fees, etc., of officers and employees, . . . . .	208,396 85

Rents, including \$20,000 for company's own occupancy, . . . . .	\$46,240 44
Advertising, printing and stationery, . . . . .	92,010 17
Postage, telegrams, telephone and express, . . . . .	65,359 75
Legal expenses, . . . . .	9,064 26
Furniture and fixtures, . . . . .	33,168 30
Maps, including corrections, . . . . .	13,282 43
Underwriters' boards and tariff associations, . . . . .	104,236 66
Fire department, patrol and salvage corps fees and taxes, . . . . .	52,439 79
Inspections and surveys, . . . . .	14,501 45
Repairs and expenses on real estate, . . . . .	5,893 48
Taxes on real estate, . . . . .	8,029 79
State taxes on premiums, . . . . .	140,901 60
Insurance department licenses and fees, . . . . .	31,309 67
Other licenses, fees and taxes, . . . . .	60,394 54
Dividends to stockholders, . . . . .	244,430 00
Interest to stockholders for prepayment of instalments on in- creased capital stock, . . . . .	11,012 12
Agents' balances charged off, . . . . .	1,991 00
Gross loss on sale of ledger assets, . . . . .	37,277 02
Traveling expenses, . . . . .	5,086 64
Expenses in connection with reinsurance of Delaware Fire Insur- ance Co., . . . . .	7,803 53
Expenses in connection with reinsurance of German Fire Insur- ance Co., . . . . .	17,577 42
Guaranty for subscription to new capital stock, . . . . .	25,000 00
Interest on reserve fund, . . . . .	1,724 96
All other disbursements, . . . . .	10,694 41
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Total disbursements, . . . . .	\$7,419,426 11
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Balance, . . . . .	\$14,752,199 01

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$622,978 56
Mortgage loans on real estate, . . . . .	1,665,800 00
Book value of stocks and bonds (Schedule A), . . . . .	9,961,232 57
Cash in office, . . . . .	622 35
Deposits in trust companies and banks not on interest, . . . . .	168,548 16
Deposits in trust companies and banks on interest, . . . . .	1,168,762 28
Agents' balances, . . . . .	926,068 35
Bills receivable, . . . . .	167,040 03
Cash in branch offices, . . . . .	4,290 99
Advances to special agents, . . . . .	14,263 19
Due from other companies, . . . . .	43,592 53
Loaned Mechanics and Traders Insurance Co., . . . . .	9,000 00
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Total ledger assets, . . . . .	\$14,752,199 01

## NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$31,451.73; bonds, \$125,820.06, . . . . .	157,271 79
Market value of real estate over book value, . . . . .	3,121 44
Market value of stocks and bonds over book value, . . . . .	879,162 31
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Gross assets, . . . . .	\$15,791,754 55

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$23,451	63	
Bills receivable, past due, taken for premiums, . . . . .	38,869	34	
Due from unauthorized companies, . . . . .	2,079	16	
Cash in branch offices, . . . . .	4,290	99	
Loaned Mechanics & Traders Insurance Co., . . . . .	9,000	00	
Advances to special agents, . . . . .	14,263	19	\$91,954 31
Special deposits, \$271,000; liability in offset, \$271,000.			

Admitted assets,* . . . . .	\$15,699,800 24
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## LIABILITIES.

Unpaid losses, including \$62,041.31 resisted, \$1,001,476.81; less reinsurance, \$376,198.68, . . . . .	\$625,278	13
Unearned premiums on outstanding risks, . . . . .	7,963,479	10
Salaries, expenses and accounts, due or accrued, . . . . .	50,000	00
Federal, state and other taxes, due or accrued, . . . . .	225,000	00
Commissions and other charges due agents and brokers, . . . . .	7,085	01
Reserve on account of reinsurance treaties, . . . . .	54,160	43
Reserve for contingencies, . . . . .	300,000	00

Total, . . . . .	\$9,225,002	67
Cash capital, . . . . .	\$2,000,000	00
Surplus over all liabilities, . . . . .	4,474,797	57
Surplus to policy holders, . . . . .	6,474,797	57

Total liabilities, including surplus, . . . . .	\$15,699,800 24
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$1,578,314,247 00	\$17,186,292 18
Fire risks written during the year, . . . . .	1,236,658,365 00	12,222,388 47
Excess premiums on account of reinsurance, . . . . .	—	487,966 83

Total, . . . . .	\$2,814,972,612 00	\$29,896,647 48
Expired and terminated, . . . . .	1,030,220,274 00	11,191,773 51

In force at end of year, . . . . .	\$1,784,752,338 00	\$18,704,873 97
Deduct amount reinsured, . . . . .	320,202,137 00	3,206,688 44

Net amount in force, . . . . .	\$1,464,550,201 00	\$15,498,185 53
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## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$96,450,723	67
Net losses paid from organization of company, . . . . .	50,423,138	62
Cash dividends declared from organization of company, . . . . .	4,331,430	00
Stock dividends declared from organization of company, . . . . .	100,000	00
Fire losses incurred during the year, . . . . .	3,927,969	36
Dividends declared during the year, . . . . .	244,430	00
Par value of company's stock owned by directors, . . . . .	195,800	00

\* These assets include deposits in this country amounting to \$71,040, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$550.98, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
45 shares	Atch., Top. & Santa Fé, pref.,	\$900 00	102	\$4,590 00
1,000	" Ch. & Eastern Ill., pref.,	109,800 00	107	107,000 00
250	" Ch. & E. Ill., com. tr. certs.,	13,375 00	47	11,750 00
550	" Chicago Great Western, pref.,	46,375 00	31	17,050 00
257	" Chicago, Rock Island & Pacific,	18,363 84	125	32,125 00
300	" Chic., St. P., Minn. & Om., pref.,	46,650 00	152	45,600 00
200	" Georgia R.R. & Banking Co.,	41,800 00	263	52,600 00
274	" Illinois Central,	25,926 45	127	34,798 00
300	" Louisville & Nashville,	35,537 50	141	42,300 00
60	" Louisville & Nashville (20% paid),	1,200 00	61	3,660 00
200	" Mobile & Ohio,	18,000 00	80	16,000 00
125	" New Hampshire Electric, pref.,	4,375 00	53	6,625 00
147	" New Hampshire Electric, common,	—	12	1,764 00
495	" New York Central & Hudson River,	51,694 20	109	53,955 00
355	" New York, New Haven & Hartford,	48,635 00	128	45,440 00
154	" Norfolk & Western, preferred,	4,208 70	88	13,552 00
688	" Pennsylvania,	40,124 21	122	41,968 00
150	" Peoria & Bureau Valley,	24,750 00	180	27,000 00
27	" St. Joseph, So. Bend & So., pref.,	1,500 00	100	2,700 00
378	" St. Joseph, So. Bend & So., com.,	11,120 00	40	15,120 00
80	" Southern, preferred,	1,613 00	80	6,400 00
100	" United N. J. R.R. & Canal Co.,	23,400 00	238	23,800 00
250	" Utica, Clinton & Binghamton,	28,125 00	70	17,500 00
<i>Bank Stocks.</i>				
60 shares	Ætna National, Hartford,	8,400 00	323	19,380 00
722	" Charter Oak National, Hartford,	77,461 75	165	119,130 00
25	" Citizens' Central Nat., New York,	3,125 00	200	5,000 00
46	" City, Hartford,	4,690 00	130	5,980 00
360	" National Exchange, Hartford,	21,900 00	164	29,520 00
<i>Miscellaneous Stocks.</i>				
200 shares	Cent. & So. Amer. Telegraph Co.,	23,400 00	114	22,800 00
1,995	" Colonial Securities Co.,	199,500 00	650	1,296,750 00
1,004	" Commercial Union Telegraph Co.,	30,359 51	113	28,363 00
300	" Hartford Gas Light Co., pref.,	12,246 00	200	15,000 00
300	" Hartford Gas Light Co., common,	13,578 00	280	21,000 00
250	" Northern Central Coal Co., Mo.,	18,375 00	15	3,750 00
<i>State, County and Municipal Bonds.</i>				
Albany, N. Y., 4½s, 1962,		52,136 50	107	53,500 00
Arizona 5s, 1942, op. 1912,		24,800 00	100	25,000 00
Augusta, Ga., 4½s, 1942,		39,125 00	100	39,000 00
Blue Rapids, Kansas, 5s, 1925, op. 1915,		10,000 00	100	10,000 00
Bridgeport, Conn., 4s, 1924,		24,881 25	99	24,750 00
Buffalo, N. Y., 4s, 1919-29,		24,764 40	99	24,750 00
Chariton County, Mo., 6s, 1914,		11,770 00	101	11,110 00
Dallas, Tex., 4½s, 1950,		99,875 00	98	98,000 00
Dex. S. D. No. 8, C. Co., N. M., 6s, 1936, op. 1916,		3,328 00	105	3,360 00
East Hartford, Conn., 4½s, 1942, op. 1932,		52,250 00	105	52,500 00
Eden Township, Sumner Co., Kan., 4½s, 1917,		1,000 00	100	1,000 00
Farms S. D. No. 2, C. Co., N. M., 6s, 1936, op. 1916,		3,120 00	104	3,120 00
Florence, S. C., water 5s, 1950, op. 1930,		25,781 25	103	25,750 00
Fort William, Ontario, 5s, 1933,		102,000 00	100	100,000 00
Galena, Kan., 5s, 1913,		2,040 00	100	2,000 00
Galena, Kan., 5s, 1914,		2,060 00	101	2,020 00
Georgia 4½s, 1915,		11,000 00	101	10,100 00
Graham County, Kan., 6s, 1915,		1,050 00	103	1,030 00
Greenville, S. C., 5s, 1942,		27,000 00	108	27,000 00
Groton, Conn., 4s, 1924,		10,400 00	99	9,900 00
Hamilton, Ontario, special debenture 4s, 1927,		46,725 00	95	47,500 00
Hartford, Conn., Conn. Riv. Brge. 3½s, 1954-55,		104,720 00	90	100,800 00
Hartford, Conn., northeast sch. dis. 3½s, 1931,		4,793 75	94	4,700 00
Haynesville Township, Kan., 5s, 1921,		7,000 00	100	7,000 00
Iola Township, Kan., 4s, 1921,		4,800 00	100	5,000 00
L. Arth. S.D. No. 20, C. Co., N.M., 6s, 1936, op. 1916,		6,825 00	102	6,630 00
Lawrence, Kan., 4s, 1913,		3,000 00	100	3,000 00
Lawrence, Kan., 4s, 1914-15,		6,000 00	99	5,940 00
Lawrence, Kan., 4s, 1916,		1,000 00	98	950 00
Logan Township, Kan., 4½s, 1920,		10,500 00	98	10,290 00
Lyndon, Kan., 4½s, 1919-29,		17,000 00	100	17,000 00

	Book Value.	Rate.	Market Value.
Maisonneuve, Canada, 4½s, 1946-50, . . . . .	\$75,712 50	98	\$73,500 00
Marquette, Kan., 5s, 1927, op. 1912, . . . . .	12,000 00	100	12,000 00
Minneapolis, Minn., 4s, 1941, . . . . .	24,875 00	98	24,500 00
New Britain, Conn., 4s, 1936-48, . . . . .	30,000 00	98	29,400 00
New Britain, Conn., school 3½s, 1918, . . . . .	1,970 00	97	1,940 00
New Britain, Conn., school 3½s, 1919-21, . . . . .	5,910 00	96	5,760 00
New Britain, Conn., school 3½s, 1922-23, . . . . .	3,940 00	95	3,800 00
New Britain, Conn., school 3½s, 1924-26, . . . . .	5,910 00	94	5,640 00
New Britain, Conn., school 3½s, 1930, . . . . .	985 00	92	920 00
New Britain, Conn., school 3½s, 1929, . . . . .	23,375 00	93	23,250 00
New Mexico 6s, 1917, . . . . .	26,181 91	104	26,000 00
Norwalk, Conn., 4½s, 1931, . . . . .	26,093 75	105	26,250 00
Omaha, Neb., 4½s, 1932, . . . . .	51,205 00	102	51,000 00
Opelika, Ala., school 5s, 1934, . . . . .	20,000 00	100	20,000 00
Paola, Kan., 5s, 1913-14, . . . . .	3,895 04	100	3,818 66
Paola, Kan., 5s, 1915-17, . . . . .	6,770 06	101	6,703 70
Pittsburg, Kan., 6s, 1913, . . . . .	1,176 72	100	1,120 70
Pittsburg, Kan., 6s, 1914, . . . . .	1,176 74	102	1,143 11
Pittsburg, Kan., 6s, 1915, . . . . .	1,176 73	103	1,154 32
Pittsburg, Kan., 6s, 1916, . . . . .	1,176 74	104	1,165 53
Pittsburg, Kan., 6s, 1917, . . . . .	1,176 74	105	1,176 74
Pittsburg, Kan., 5s, 1913, . . . . .	122 00	100	122 00
Pittsburg, Kan., 5s, 1914-15, . . . . .	244 00	101	246 44
Pittsburg, Kan., 5s, 1916-17, . . . . .	244 00	102	248 88
Portland, Ore., 5s, 1923, . . . . .	61,625 00	105	52,500 00
Portland, Ore., 4s, 1937, . . . . .	94,700 00	94	94,000 00
Richmond, Va., 4s, 1923-28, . . . . .	50,000 00	98	49,000 00
Richmond, Va., 4s, 1943, . . . . .	1,970 00	97	1,940 00
Rooks Co., Kan., school dist. No. 6 5s, 1914, . . . . .	2,020 00	101	2,020 00
Rooks Co., Kan., sch. dist. No. 6 5s, 1916-18, . . . . .	4,040 00	102	4,080 00
Rooks Co., Kan., school dist. No. 6 5s, 1921, . . . . .	5,858 00	104	6,032 00
Salina, Kan., 5s, 1913, . . . . .	6,789 80	100	6,610 00
Salina, Kan., 5s, 1914-16, . . . . .	18,482 40	101	18,159 80
Salina, Kan., 5s, 1917-20, . . . . .	8,909 50	102	8,823 00
Stamford, Conn., 4½s, 1941, . . . . .	53,625 00	105	52,500 00
Stockton, Kan., 5s, 1929, op. 1919, . . . . .	11,110 00	101	11,110 00
Strong, Kan., 5s, 1926, . . . . .	4,500 00	100	4,500 00
Union Township, Kan., 4½s, 1914, . . . . .	2,450 00	99	2,475 00
Washington, Kan., 6s, 1913, . . . . .	1,020 00	100	1,000 00
Washington, Kan., 6s, 1914, . . . . .	1,020 00	101	1,010 00

*Railroad Bonds.*

Alabama Great Southern equip. 4½s, 1914, . . . . .	24,750 00	99	24,750 00
Alabama, Tenn. & Northern 1st 5s, 1956, . . . . .	144,275 00	94	141,000 00
Atlantic & Birmingham 1st 5s, 1934, . . . . .	19,800 00	99	19,800 00
Atlantic Coast Line unified 4s, 1959, . . . . .	45,500 00	89	44,500 00
Atlantic & Danville 1st 4s, 1948, . . . . .	94,375 00	87	87,000 00
Augusta Terminal 1st 6s, 1947, . . . . .	152,527 50	114	142,500 00
Aurora, Elgin & Chicago 1st ref. 5s, 1946, . . . . .	72,125 00	95	71,250 00
Balt. & Ohio (P., L. Erie & W. Va. Div.) 4s, 1941, . . . . .	47,625 00	89	44,500 00
Bangor Ry. & El. Co. 1st cons. 5s, 1935, . . . . .	8,910 00	99	8,910 00
Brooklyn Union Elevated 1st 5s, 1950, . . . . .	49,312 50	101	50,500 00
Buffalo & Lackawanna Trac. Co. 1st 5s, 1928, . . . . .	23,125 00	90	22,500 00
Buffalo 1st cons. 5s, 1931, . . . . .	26,250 00	105	26,250 00
Bush Terminal Co. cons. 5s, 1955, . . . . .	23,875 00	97	24,250 00
Canadian Northern equipment 4½s, 1918, . . . . .	48,872 00	97	48,500 00
Canadian Northern 1st 4½s, 1914-15, . . . . .	29,693 80	99	29,700 00
Canadian Northern 1st 4½s, 1916, . . . . .	24,625 00	98	24,500 00
Carolina, Clinchfield & Ohio 1st 5s, 1938, . . . . .	52,800 00	98	53,900 00
Central Branch Union Pacific 1st 4s, 1948, . . . . .	46,750 00	81	40,500 00
Central of Georgia (Chatta. Div.) 4s, 1951, . . . . .	21,656 25	90	22,500 00
Central Pacific 1st ref. 4s, 1949, . . . . .	28,650 00	95	28,500 00
Central Vermont Transportation Co. 5s, 1917, . . . . .	49,451 25	99	49,500 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . . . .	68,150 00	110	66,000 00
Chesapeake & O. (Rich. & A. Div.) 2d 4s, 1989, . . . . .	65,787 50	90	63,900 00
Chicago & E. Ill. gen. cons. 1st 5s, 1937, . . . . .	94,831 25	107	90,950 00
Chicago & Erie 1st 5s, 1982, . . . . .	101,538 75	110	93,500 00
Chicago, Hammond & Western 1st 6s, 1927, . . . . .	113,640 00	117	112,320 00
Chicago & Indiana Coal 1st 5s, 1936, . . . . .	50,012 50	107	53,500 00
Chic., Peoria & St. Louis prior lien 4½s, 1930, . . . . .	49,750 00	92	46,000 00
Chicago Rys. Co. 4s, 1927, . . . . .	18,750 00	73	18,250 00

	Book Value.	Rate.	Market Value.
Chic., Rock Island & Pac. equip. 4½s, 1918, . . .	\$29,550 00	98	\$3,920 00
Chic., Rock Island & Pac. equip. 4½s, 1919-21, . . .		97	11,640 00
Chic., Rock Island & Pac. equip. 4½s, 1922-24, . . .		96	11,520 00
Chic., Rock Island & Pac. equip. 4½s, 1925, . . .		95	1,900 00
Chic., Rock Island & Pac. equip. 4½s, 1920, . . .	49,035 45	97	48,500 00
Chic., St. P., Minn. & Omaha cons. 6s, 1930, . . .	62,750 00	121	60,500 00
Chic., St. P., Minn. & Omaha deb. 5s, 1930, . . .	104,125 00	102	102,000 00
Chicago, St. Louis & New Orleans 5s, 1951, . . .	206,078 75	113	197,750 00
Chic., Terre Haute & So. 1st ref. 5s, 1960, . . .	96,500 00	95	95,000 00
Chicago & Western Indiana cons. 4s, 1952, . . .	90,375 00	89	89,000 00
Choctaw & Memphis 5s, 1949, . . .	59,000 00	107	53,500 00
Choctaw, Oklahoma & Gulf gen. 5s, 1919, . . .	82,443 75	102	76,500 00
Cincinnati, Hamilton & Dayton gen. 4½s, 1939, . . .	25,370 00	66	28,380 00
Cin., Indianapolis & West. 1st ref. 4s, 1953, . . .	24,750 00	87	21,750 00
Cleve., Cin., Chic. & St. L. deb. 4½s, 1931, . . .	47,500 00	92	46,000 00
Cleveland, Lorain & Wheeling 1st 5s, 1933, . . .	167,312 50	107	160,500 00
Denver & Rio Grande improvement 5s, 1928, . . .	77,781 25	97	72,750 00
Denver Tramway Terminal Co. 1st 5s, 1931, . . .	23,882 50	96	24,000 00
Elgin, Joliet & Eastern 1st 5s, 1941, . . .	57,625 00	108	54,000 00
Evansville & Indianapolis 1st cons. 6s, 1926, . . .	28,091 25	108	27,000 00
Fitchburg 4½s, 1932, . . .	25,875 00	102	25,500 00
Flint & Père Marquette cons. 1st 5s, 1939, . . .	33,350 00	96	28,800 00
Fort Worth & Denver City 1st 6s, 1921, . . .	150,013 75	107	145,520 00
Gal., Harrisburg & San Antonio 1st 5s, 1931, . . .	54,462 50	105	52,500 00
Georgia & Alabama 1st cons. 5s, 1945, . . .	26,500 00	105	26,250 00
Grand Trunk of Canada equip. 4½s, 1918, . . .	99,047 00	99	99,000 00
Gulf & Ship Island general refunding 6s, 1914, . . .	50,000 00	100	50,000 00
Gulf Terminal Co. 1st 4s, 1957, . . .	46,750 00	88	44,000 00
Indiana, Illinois & Iowa 1st 4s, 1950, . . .	32,725 00	94	32,900 00
Kansas City Elevated gen. 6s, 1922, . . .	117,000 00	107	107,000 00
Kansas City, Ft. Scott & Mem. ref. 4s, 1936, . . .	88,000 00	77	84,700 00
Kansas & Colorado Pacific 1st ref. 6s, 1938, . . .	52,500 00	104	52,000 00
Lake Erie & Western 2d 5s, 1941, . . .	26,875 00	103	25,750 00
Lake Shore & Michigan Southern 4s, 1931, . . .	46,625 00	92	46,000 00
Lehigh & Hudson River deb. 4s, 1920, . . .	23,437 50	95	23,750 00
Lehigh Valley Terminal 1st 5s, 1941, . . .	59,042 50	112	56,000 00
Leroy & Caney Valley Air Line 5s, 1926, . . .	45,093 75	100	45,000 00
Litchfield & Madison 1st 5s, 1934, . . .	58,637 50	94	58,280 00
Long Island (No. Sh. Branch) 1st cons. 5s, 1932, . . .	26,687 50	104	26,000 00
Louis. & Nash. (Pad. & M. Div.) 1st 4s, 1946, . . .	122,312 50	94	117,500 00
Macon, Dublin & Savannah 1st 5s, 1947, . . .	73,387 50	99	74,250 00
Mason City & Fort Dodge 1st 4s, 1955, . . .	67,500 00	70	52,500 00
Millen & Southwestern 1st 5s, 1955, . . .	32,670 00	99	32,670 00
Minneapolis & St. Louis 1st cons. 5s, 1934, . . .	47,375 00	98	44,100 00
Minneapolis & St. Louis 1st ref. 4s, 1949, . . .	23,025 00	63	15,750 00
Mississippi Central 1st 5s, 1949, . . .	48,375 00	95	47,500 00
Missouri, Kansas & Oklahoma 1st 5s, 1942, . . .	52,675 00	105	52,500 00
Missouri, Kansas & Texas 1st ref. 4s, 2004, . . .	19,125 00	78	19,500 00
Missouri, Kansas & Texas St. Louis Div. 4s, 2001, . . .	43,187 50	77	38,500 00
Missouri, Kansas & Texas 1st Extension 5s, 1944, . . .	20,000 00	98	19,600 00
Missouri Pacific 1st cons. 6s, 1920, . . .	111,625 00	106	106,000 00
Mutual Terminal Co. 1st 4s, 1924, . . .	24,625 00	97	24,250 00
Nash., Chat. & St. L. (Centreville Br.) 6s, 1923, . . .	16,912 50	112	16,800 00
Nash., Chattanooga & St. Louis 1st cons. 5s, 1928, . . .	51,750 00	108	48,600 00
New London Northern 1st 4s, 1940, . . .	24,812 50	98	24,500 00
New Mex. Ry. & C. Co. 1st and col. tr. 5s, 1947, . . .	84,500 00	100	85,000 00
N. Y. Cent. & Hud. R. (L. Sh. col.) 3½s, 1998, . . .	64,685 00	79	59,250 00
New York Central & Hudson River 4½s, 1915, . . .	24,750 00	100	25,000 00
N. Y. Cent. & Hud. R. (B. & A.) eq. 4½s, 1921-23, . . .	99,400 00	99	99,000 00
N. Y., N. H. & Hart. conv. deb. 6s, 1948, . . .	2,704 00	125	3,375 00
N. Y. Rys. Co. 1st real estate and ref. 4s, 1942, . . .	13,644 44	78	14,820 00
N. Y. Rys. Co. adj. mort. income 5s, 1942, . . .	29,709 75	57	32,490 00
Nodaway Valley 1st 7s, 1920, . . .	3,080 00	103	3,090 00
Norfolk & Southern 1st ref. 5s, 1961, . . .	49,500 00	98	49,000 00
Northwestern Pennsylvania 1st 5s, 1941, . . .	46,500 00	92	46,000 00
Northwestern Terminal 1st 5s, 1926, . . .	87,506 25	86	81,700 00
Pennsylvania convertible 3½s, 1915, . . .	97,500 00	97	97,000 00
Peoria & Pekin Union 2d 4½s, 1921, . . .	100,142 50	91	94,640 00
Père Marquette 4½s, 1914, . . .	24,900 00	98	24,500 00
Philadelphia Co. deb. 5s, 1922, . . .	48,625 00	97	48,500 00

# 382 NATIONAL-BEN FRANKLIN FIRE INSURANCE CO. OF PITTSBURG.

	Book Value.	Rate.	Market Value.
Pittsburg & Shawmut 1st 5s, 1959, . . . . .	\$92,250 00	90	\$90,000 00
Pittsburg & Shawmut equip. 6s, 1913, . . . . .	49,875 00	100	50,000 00
Pittsburg Term. R.R. & C. Co. 1st 5s, 1942, . . . . .	55,000 00	95	52,250 00
Raleigh & Southport 1st 5s, 1965, . . . . .	75,093 75	100	75,000 00
Rock Island Frisco Term. Co. 1st 5s, 1927, . . . . .	25,000 00	100	25,000 00
Seaboard Air Line ref. 4s, 1959, . . . . .	41,750 00	79	39,500 00
Seaboard Air Line (At.-Birm.) 1st 4s, 1933, . . . . .	94,000 00	86	86,000 00
Seaboard & Roanoke 1st 5s, 1926, . . . . .	51,625 00	106	53,000 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	73,600 00	93	72,540 00
Southern 1st cons. 5s, 1994, . . . . .	64,143 75	106	58,300 00
Southern 1st (Memphis Div.) 5s, 1996, . . . . .	59,447 00	107	64,200 00
Southern 1st (St. Louis Div.) 4s, 1951, . . . . .	32,500 00	88	30,800 00
St. L., Iron Mt. & So. (R. & G. Div.) 4s, 1933, . . . . .	23,898 75	83	21,580 00
St. Louis, Rocky Mt. & Pac. Co. 1st 5s, 1955, . . . . .	112,300 00	78	101,400 00
St. L. & S. Fr. 1st (N. O., T. & M. Div.) 5s, 1940, . . . . .	47,500 00	94	47,000 00
St. Louis Transit Co. 5s, 1924, . . . . .	93,315 00	70	70,000 00
St. Paul City cable cons. 5s, 1937, . . . . .	57,195 00	105	52,500 00
Tampa & Jacksonville 1st 5s, 1949, . . . . .	46,250 00	93	46,500 00
Texas & Pacific 1st (La. Div.) 5s, 1931, . . . . .	109,375 00	98	98,000 00
Toledo & Ohio Central (West. Div.) 1st 5s, 1935, . . . . .	123,533 75	107	121,980 00
Toledo Traction Co. 1st cons. 6s, 1912, . . . . .	49,250 00	100	50,000 00
Ulster & Delaware 1st cons. 5s, 1928, . . . . .	56,000 00	104	52,000 00
Vandalia cons. series B 4s, 1957, . . . . .	47,531 25	94	47,000 00
Virginian 1st 5s, 1962, . . . . .	99,000 00	99	99,000 00
Wabash 1st 5s, 1939, . . . . .	26,475 00	106	26,500 00
Waterloo, Ced. Falls & No. 1st 5s, 1940, . . . . .	24,000 00	94	23,500 00
Western Maryland 1st 4s, 1952, . . . . .	21,250 00	84	21,000 00
Wheeling & Lake Erie 1st 5s, 1926, . . . . .	55,325 00	102	51,000 00
Wheeling & Lake Erie 1st cons. 4s, 1949, . . . . .	68,231 25	81	60,750 00
<i>Miscellaneous Bonds.</i>			
American Power & Light Co. 6s, 1921, . . . . .	24,000 00	100	25,000 00
Bush Terminal Buildings Co. 1st 5s, 1960, . . . . .	123,375 00	97	121,250 00
Galveston Wharf Co. 5s, 1940, . . . . .	25,000 00	102	25,500 00
Huron & Erie Loan & Sav. Co. deb. 4½s, 1915-16, . . . . .	75,000 00	100	75,000 00
Mortgage Bond Co. 5s, 1932, . . . . .	24,937 50	100	25,000 00
Orange County Lighting Co. 1st 5s, 1925, . . . . .	25,000 00	100	25,000 00
Western Union Telegraph Co. col. tr. 5s, 1938, . . . . .	35,810 43	101	35,350 00
	\$9,961,232 57		\$10,840,394 88

## NATIONAL-BEN FRANKLIN FIRE INSURANCE COMPANY OF PITTSBURG, PA., PITTSBURG, PA.

Incorporated Dec. 28, 1910. Commenced business Jan. 1, 1911.

CASH CAPITAL, \$1,000,000.

SAMUEL McKNIGHT, *President.*

H. M. SCHMITT, *Secretary.*

*Home Office, 120 Ohio Street, West.*

### INCOME.

Net fire premiums, . . . . .	\$1,525,588 44
Gross interest on mortgages, \$149,927.98; collaterals, \$6,688.07; stocks and bonds, \$2,055.84; bank deposits, \$2,226.63; all other, \$89.49; gross rents, including \$6,000 for company's own occupancy, \$10,195.17, . . . . .	171,183 18
Agents' balances previously charged off, . . . . .	263 69
Gross profit on sale of real estate, . . . . .	1,033 08
Total income, . . . . .	\$1,698,068 39
Ledger assets, Dec. 31, 1911, . . . . .	3,163,812 06
Total, . . . . .	\$4,861,880 45



## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$726,136 97
Expenses of adjustment and settlement of losses, . . . . .	19,060 56
Commissions or brokerage, . . . . .	459,219 83
Agency expenses, . . . . .	22,378 05
Salaries and expenses of special and general agents, . . . . .	25,105 87
Salaries, fees, etc., of officers and employees, . . . . .	66,125 59
Rents, for company's own occupancy, . . . . .	6,000 00
Advertising, printing and stationery, . . . . .	7,738 55
Postage, telegrams, telephone and express, . . . . .	3,694 50
Legal expenses, . . . . .	566 06
Furniture and fixtures, . . . . .	661 37
Maps, including corrections, . . . . .	1,338 75
Underwriters' boards and tariff associations, . . . . .	12,492 62
Fire department, patrol and salvage corps fees and taxes, . . . . .	11,508 27
Inspections and surveys, . . . . .	5,575 39
Repairs and expenses on real estate, . . . . .	2,348 32
Taxes on real estate, . . . . .	2,766 94
State taxes on premiums, . . . . .	16,899 44
Insurance department licenses and fees, . . . . .	7,743 60
Other licenses, fees and taxes, . . . . .	10,261 74
Dividends to stockholders, . . . . .	160,000 00
Agents' balances charged off, . . . . .	2,355 44
Gross loss on sale of bonds, . . . . .	150 00
Real estate charged off, . . . . .	5,061 86
Mortgage loan and interest charged off, . . . . .	1,283 33
All other disbursements, . . . . .	1,810 48
Total disbursements, . . . . .	<u>\$1,578,283 53</u>
Balance, . . . . .	\$3,283,596 92

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$148,844 79
Mortgage loans on real estate, . . . . .	2,432,400 98
Loans secured by collateral (Schedule A), . . . . .	100,600 00
Book value of stocks and bonds (Schedule B), . . . . .	89,153 75
Cash in office, . . . . .	39,972 53
Deposits in trust companies and banks on interest, . . . . .	239,120 89
Agents' balances, . . . . .	233,303 98
Deposit with Philadelphia Underwriters' Association, . . . . .	200 00
Total ledger assets, . . . . .	<u>\$3,283,596 92</u>

## NON-LEDGER ASSETS.

Interest due and accrued on : —	
Mortgages, \$42,818.78; bonds, \$1,108.33; collateral loans, \$546.44, . . . . .	44,473 55
Rents due on company's property, . . . . .	331 50
Market value of real estate over book value, . . . . .	11,248 25
Market value of stocks and bonds over book value, . . . . .	2,447 25
Gross assets, . . . . .	<u>\$3,342,097 47</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$5,108 61	
Deposit with Philadelphia Underwriters' Association, . . . . .	200 00	\$5,308 61
Admitted assets, . . . . .		\$3,336,788 86

## LIABILITIES.

Unpaid losses, including \$22,200 resisted, \$204,617.87; less reinsurance, \$31,676.93, . . . . .		\$172,940 94
Unearned premiums on outstanding risks, . . . . .		1,624,438 65
Dividends declared and unpaid to stockholders, . . . . .		409 00
Salaries, expenses and accounts, due or accrued, . . . . .		472 47
Federal, state and other taxes, due or accrued, . . . . .		22,000 00
Commissions and other charges due agents and brokers, . . . . .		794 07
Total, . . . . .		\$1,821,055 13
Cash capital, . . . . .	\$1,000,000 00	
Surplus over all liabilities, . . . . .	515,733 73	
Surplus to policy holders, . . . . .		1,515,733 73
Total liabilities, including surplus, . . . . .		\$3,336,788 86

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$307,439,837 00	\$2,945,445 00
Fire risks written during the year, . . . . .	220,448,669 00	2,182,079 61
Total, . . . . .	\$527,888,506 00	\$5,127,524 61
Expired and terminated, . . . . .	166,201,170 00	1,690,233 09
In force at end of year, . . . . .	\$361,687,336 00	\$3,437,291 52
Deduct amount reinsured, . . . . .	39,734,246 00	423,275 92
Net amount in force, . . . . .	\$321,953,090 00	\$3,014,015 60

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$2,832,416 16
Net losses paid from organization of company, . . . . .	1,398,821 70
Cash dividends declared from organization of company, . . . . .	296,000 00
Fire losses incurred during the year, . . . . .	737,926 11
Dividends declared during the year (16 per cent.), . . . . .	160,000 00
Par value of company's stock owned by directors, . . . . .	490,000 00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
15 shares Real Estate Savings & Trust Co., . . . . .	\$1,800 00	\$1,300 00
5 " Real Estate Savings & Trust Co., . . . . .	600 00	400 00
110 " Allegheny Trust Co., . . . . .	15,400 00	10,000 00
U. S. Steel 5s, 1963, . . . . .	4,050 00	
20 shares Duquesne National Bank, . . . . .	4,840 00	
10 " Real Estate & Savings Trust Co., . . . . .	1,200 00	9,600 00
100 " Consolidated Gas Co., preferred, . . . . .	1,000 00	
20 " Merchants Land Co., . . . . .	3,500 00	
15 " Real Estate Savings & Trust Co., . . . . .	1,800 00	1,300 00
5 " Real Estate Savings & Trust Co., . . . . .	600 00	400 00
5 " Real Estate Savings & Trust Co., . . . . .	600 00	400 00
30 " Real Estate Savings & Trust Co., . . . . .	3,600 00	2,500 00

		Company's Market Value.	Loaned Thereon.
12 shares	Allegheny Trust Co., . . . . .	\$1,680 00	\$2,000 00
12 "	Bank of Pittsburgh, . . . . .	1,512 00	
15 "	Real Estate Savings & Trust Co., . . . . .	1,800 00	1,300 00
20 "	Real Estate Savings & Trust Co., . . . . .	2,400 00	1,800 00
15 "	Real Estate Savings & Trust Co., . . . . .	1,800 00	1,300 00
10 "	Real Estate Savings & Trust Co., . . . . .	1,200 00	1,000 00
50 "	Nevada Consolidated Copper Co., . . . . .	987 00	500 00
50 "	National Mortar & Supply Co., . . . . .	5,500 00	3,500 00
390 "	Standard Underground Cable Co., . . . . .	113,100 00	58,000 00
10 "	Real Estate Savings & Trust Co., . . . . .	1,200 00	1,000 00
10 "	Real Estate Savings & Trust Co., . . . . .	1,200 00	400 00
5 "	Exchange National Bank of Pittsburgh, . . . . .	400 00	400 00
10 "	U. S. Cast Iron Pipe & Foundry Co., . . . . .	550 00	
5 "	Dollar Savings Fund & Trust Co., . . . . .	1,250 00	400 00
20 "	Real Estate Savings & Trust Co., . . . . .	1,200 00	1,800 00
15 "	Real Estate Savings & Trust Co., . . . . .	1,800 00	1,300 00
		<u>\$176,569 00</u>	<u>\$100,600 00</u>

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
25 shares Allegheny Trust Co., Pittsburg, . . . . .	\$3,125 00	142	\$3,550 00
5 " R. E. Savings & Tr. Co., Pittsburg, . . . . .	654 00	120	600 00
<i>Miscellaneous Stocks.</i>			
71 shares Aspinwall Delfield Co., . . . . .	3,381 00	162	5,751 00
1 share General Adjust. Bureau, N. Y., . . . . .	100 00	100	100 00
<i>Railroad Bonds.</i>			
Pitts., McKeesport & Connells. 1st cons. 5s, 1931, . . . . .	13,380 00	103	13,390 00
West End Traction Co. 5s, 1938, . . . . .	3,082 50	102	3,060 00
<i>Miscellaneous Bonds.</i>			
Jones & Laughlin Steel Co. 1st 5s, 1939, . . . . .	30,575 00	101	30,300 00
National Tube Co. 1st 5s, 1952, . . . . .	14,906 25	99	14,850 00
Pittsburgh Crucible Steel Co. 1st 5s, 1928, . . . . .	19,950 00	100	20,000 00
		<u>\$89,153 75</u>	<u>\$91,601 00</u>

## NATIONAL LUMBER INSURANCE COMPANY, BUFFALO, N. Y.

Incorporated Nov. 15, 1905. Commenced business Nov. 15, 1905.

PAID-UP CAPITAL, \$200,000.

MORRIS S. TREMAINE, *President.*WM. P. HAINES, *Secretary.**Home Office, 700 Main Street.*

## INCOME.

Net fire premiums, . . . . .	\$236,393 71
Gross interest on stocks and bonds, \$9,688.75; bank deposits, \$4,100.53; all other, \$6.30, . . . . .	13,795 58
Gross profit on sale of stocks, . . . . .	605 25
From all other sources, . . . . .	26 42
Total income, . . . . .	<u>\$250,820 96</u>
Ledger assets, Dec. 31, 1911, . . . . .	419,600 07
Total, . . . . .	<u>\$670,421 03</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$126,369 63
Expenses of adjustment and settlement of losses, . . . . .	1,618 29
Commissions or brokerage, . . . . .	51,976 70
Agency expenses, . . . . .	4,478 78
Salaries and expenses of special and general agents, . . . . .	5,456 24
Salaries, fees, etc., of officers and employees, . . . . .	20,341 05

Rents, . . . . .	\$960 00
Advertising, printing and stationery, . . . . .	1,617 01
Postage, telegrams, telephone and express, . . . . .	813 08
Legal expenses, . . . . .	419 40
Furniture and fixtures, . . . . .	290 15
Maps, including corrections, . . . . .	269 50
Underwriters' boards and tariff associations, . . . . .	1,999 30
Fire department, patrol and salvage corps fees and taxes, . . . . .	1,358 43
Inspections and surveys, . . . . .	905 68
State taxes on premiums, . . . . .	3,071 76
Insurance department licenses and fees, . . . . .	991 75
Other licenses, fees and taxes, . . . . .	1,571 20
Dividends to stockholders, . . . . .	12,000 00
Agents' balances charged off, . . . . .	124 99
Gross loss on maturity of bonds, . . . . .	6 25
All other disbursements, . . . . .	1,672 74
Total disbursements, . . . . .	<u>\$238,311 93</u>
Balance, . . . . .	\$432,109 10

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$262,794 55
Cash in office, . . . . .	4 18
Deposits in trust companies and banks not on interest, . . . . .	169 61
Deposits in trust companies and banks on interest, . . . . .	119,000 92
Agents' balances, . . . . .	49,299 67
Due from other companies, . . . . .	840 17
Total ledger assets, . . . . .	<u>\$432,109 10</u>

## NON-LEDGER ASSETS.

Interest due and accrued on: —	
Bonds, \$2,122.97; other assets, \$1,099.08, . . . . .	3,222 05
Gross assets, . . . . .	<u>\$435,331 15</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$837 58
Book value of stocks and bonds over market value, . . . . .	27,114 55
Due from unauthorized companies, . . . . .	750 00
Admitted assets, . . . . .	<u>28,702 13</u>
	<u>\$406,629 02</u>

## LIABILITIES.

Unpaid losses, including \$3,764.65 resisted, \$22,739.21; less reinsurance, \$760.72, . . . . .	\$21,978 49
Unearned premiums on outstanding risks, . . . . .	129,581 35
Salaries, expenses and accounts, due or accrued, . . . . .	62 18
Federal, state and other taxes, due or accrued, . . . . .	2,954 92
Commissions and other charges due agents and brokers, . . . . .	452 04
Due for reinsurance, . . . . .	3,544 06
Total, . . . . .	<u>\$158,573 04</u>
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	48,055 98
Surplus to policy holders, . . . . .	<u>248,055 98</u>
Total liabilities, including surplus, . . . . .	<u>\$406,629 02</u>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . .	\$21,117,581 00	\$263,431 62
Fire risks written during the year, . . . .	29,888,657 00	350,845 73
Total, . . . . .	\$51,006,238 00	\$614,277 35
Expired and terminated, . . . . .	28,382,122 00	339,468 41
In force at end of year, . . . . .	\$22,624,116 00	\$274,808 94
Deduct amount reinsured, . . . . .	2,043,277 00	23,570 65
Net amount in force, . . . . .	\$20,580,839 00	\$251,238 29

## MISCELLANEOUS.

Net premiums received from organization of company, . . . .	\$1,548,533 79
Net losses paid from organization of company, . . . . .	758,354 54
Cash dividends declared from organization of company, . . . .	62,000 00
Fire losses incurred during the year, . . . . .	132,042 47
Dividends declared during the year (6 per cent.), . . . . .	12,000 00
Par value of company's stock owned by directors, . . . . .	137,800 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Bonds.</i>			
50 shares Atch., Top. & Santa Fé, . . . . .	\$5,281 25	108	\$5,400 00
100 " Baltimore & Ohio, . . . . .	11,875 00	105	10,500 00
50 " New York Cent. & Hudson River, . . . . .	5,356 25	109	5,450 00
<i>Miscellaneous Stocks.</i>			
1 share Western Adjust. & Inspection Co., . . . . .	200 00	200	200 00
<i>County and Municipal Bonds.</i>			
Buffalo, N. Y., 3½s, 1913, . . . . .	5,006 25	100	5,000 00
Buffalo, N. Y., 3½s, 1930, . . . . .	5,006 25	92	4,600 00
Buffalo, N. Y., 4s, 1931, . . . . .	12,970 00	98	12,740 00
Erie County, N. Y., 4s, 1919, . . . . .	10,000 00	99	9,900 00
New York, N. Y., 3½s, 1918, . . . . .	2,985 00	96	2,880 00
New York, N. Y., 3½s, 1924, . . . . .	3,980 00	93	3,720 00
New York, N. Y., 3½s, 1936-37, . . . . .	11,940 00	88	10,560 00
New York, N. Y., 3½s, 1949-54, . . . . .	14,670 00	85	13,600 00
New York, N. Y., 3½s, 1955, . . . . .	135,355 00	84	114,240 00
New York, N. Y., 4½s, 1957, . . . . .	11,225 00	105	10,500 00
Troy, N. Y., 4½s, 1913, . . . . .	9,043 65	100	9,000 00
Yonkers, N. Y., 4½s, 1914, . . . . .	5,020 90	100	5,000 00
<i>Railroad Bonds.</i>			
Southern Pacific conv. 4s, 1929, . . . . .	2,880 00	93	2,790 00
<i>Miscellaneous Bonds.</i>			
Ontario Power Co. deb. 6s, 1921, . . . . .	10,000 00	96	9,600 00
	\$262,794 55		\$235,680 00

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURG,  
PA., PITTSBURG, PA.

Incorporated Feb. 14, 1901. Commenced business March 1, 1901.

PAID-UP CAPITAL, \$1,000,000.

E. E. COLE, *President.*W. F. BRAUN, *Secretary.**Home Office, Oliver Building.*

## INCOME.

Net fire premiums, . . . . .	\$2,302,953 15
Gross interest on mortgages, \$36,654.18; collaterals, \$5,750; stocks and bonds, \$106,692.25; bank deposits, \$4,943.31; all other, \$460.67; gross rents, \$400, . . . . .	154,900 41

Agents' balances previously charged off, . . . . .	\$489 76
Gross profit on sale or maturity of stocks and bonds, . . . . .	4,531 19
Total income, . . . . .	\$2,462,874 51
Ledger assets, Dec. 31, 1911, . . . . .	3,885,896 63
Total, . . . . .	\$6,348,771 14

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$1,121,888 47
Expenses of adjustment and settlement of losses, . . . . .	32,848 85
Commissions or brokerage, . . . . .	406,891 17
Agency expenses, . . . . .	11,064 48
Salaries and expenses of special and general agents, . . . . .	133,594 13
Salaries, fees, etc., of officers and employees, . . . . .	114,724 62
Rents, . . . . .	13,073 44
Advertising, printing and stationery, . . . . .	28,085 37
Postage, telegrams, telephone and express, . . . . .	13,872 75
Legal expenses, . . . . .	404 35
Furniture and fixtures, . . . . .	2,774 81
Maps, including corrections, . . . . .	10,194 76
Underwriters' boards and tariff associations, . . . . .	25,178 32
Fire department, patrol and salvage corps fees and taxes, . . . . .	8,392 77
Inspections and surveys, . . . . .	4,196 39
Repairs and expenses on real estate, . . . . .	84 24
Taxes on real estate, . . . . .	55 94
State taxes on premiums, . . . . .	60,118 59
Insurance department licenses and fees, . . . . .	17,480 30
Other licenses, fees and taxes, . . . . .	12,527 27
Dividends to stockholders, . . . . .	90,000 00
Agents' balances charged off, . . . . .	3,981 38
Gross loss on sale of bonds, . . . . .	56 25
Decrease in reserve on account of reinsurance treaty, . . . . .	29,561 65
Total disbursements, . . . . .	\$2,141,050 30
Balance, . . . . .	\$4,207,720 84

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$7,965 66
Mortgage loans on real estate, . . . . .	623,700 00
Loans secured by collateral (Pennsylvania Water Co. 5s, 1940), . . . . .	115,000 00
Book value of stocks and bonds (Schedule A), . . . . .	2,501,473 29
Cash in office, . . . . .	9,575 29
Deposits in trust companies and banks not on interest, . . . . .	68,236 75
Deposits in trust companies and banks on interest, . . . . .	135,571 85
Agents' balances, . . . . .	564,645 97
Bills receivable, . . . . .	181,552 03
Total ledger assets, . . . . .	\$4,207,720 84

## NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$12,035.06; bonds, \$31,916.54; collateral loans, \$1,405.36, . . . . .	45,356 96
Gross assets, . . . . .	\$4,253,077 80

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$5,675	37	
Bills receivable, past due, taken for premiums, . . . . .	39,629	88	
Book value of stocks and bonds over market value, . . . . .	441	63	\$45,746 88
Special deposits, \$62,376.66; liabilities in offset, \$62,376.66.			

Admitted assets,* . . . . .	\$4,207,330	92
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## LIABILITIES.

Unpaid losses, including \$44,105.75 resisted, \$277,856.18; less re-insurance, \$81,518.95, . . . . .		\$196,337	23
Unearned premiums on outstanding risks, . . . . .		2,421,374	92
Salaries, expenses and accounts, due or accrued, . . . . .		500	00
Federal, state and other taxes, due or accrued, . . . . .		60,000	00
Reserve on account of reinsurance treaty, . . . . .		77,089	21
Total, . . . . .		\$2,755,301	36
Cash capital, . . . . .	\$1,000,000	00	
Surplus over all liabilities, . . . . .	452,029	56	
Surplus to policy holders, . . . . .		1,452,029	56
Total liabilities, including surplus, . . . . .		\$4,207,330	92

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$405,083,813 00	\$4,917,295 02
Fire risks written during the year, . . . . .	344,281,970 00	4,169,209 14
Excess premiums on account of reinsurance, . . . . .	—	15,390 43
Total, . . . . .	\$749,365,783 00	\$9,101,894 59
Expired and terminated, . . . . .	279,013,512 00	3,396,137 58
In force at end of year, . . . . .	\$470,352,271 00	\$5,705,757 01
Deduct amount reinsured, . . . . .	103,946,895 00	1,286,444 92
Net amount in force, . . . . .	\$366,405,376 00	\$4,419,312 09

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$15,883,695	44
Net losses paid from organization of company, . . . . .	8,508,293	31
Cash dividends declared from organization of company, . . . . .		412,500 00
Fire losses incurred during the year, . . . . .		1,156,836 52
Dividends declared during the year (9 per cent.), . . . . .		90,000 00
Par value of company's stock owned by directors, . . . . .		395,400 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
200 shares Baltimore & Ohio, preferred, . . . . .		\$18,200 00	87	\$17,400 00
30 " Baltimore & Ohio, common, . . . . .		3,000 00	105	3,150 00
300 " Illinois Central, . . . . .		38,555 00	127	38,100 00

\* These assets include deposits in this country amounting to \$57,340, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$7,183.39, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

	Book Value.	Rate.	Market Value.
502 shares Norfolk & Western, . . . . .	\$54,450 00	113	\$56,726 00
2,000 " Pennsylvania, . . . . .	118,850 00	122	122,000 00
251 " Pittsburgh & Lake Erie, . . . . .	22,630 00	400	50,200 00
<i>Bank Stocks.</i>			
55 shares Farmers' Deposit Nat., Pitts., Pa., . . . . .	6,717 33	117	6,435 00
75 " Second National, Pittsburgh, Pa., . . . . .	17,500 00	200	15,000 00
<i>Miscellaneous Stocks.</i>			
204 shares Western Union Telegraph Co., . . . . .	17,820 00	76	15,504 00
<i>State and Municipal Bonds.</i>			
Ashville, N. C., 5s, 1941, . . . . .	20,960 00	106	21,200 00
Calgary, Can., 4½s, 1935, . . . . .	10,147 00	96	9,600 00
Georgia 4½s, 1913, . . . . .	1,000 00	100	1,000 00
Georgia 4½s, 1915, . . . . .	10,775 00	101	10,100 00
Lynchburg, Va., 4s, 1934, . . . . .	20,800 00	93	18,600 00
Montreal, Can., Protestant school 4s, 1939, . . . . .	12,837 50	94	12,220 00
Norfolk, Va., 4s, 1928-32, . . . . .	6,860 00	94	6,580 00
Norfolk, Va., 4s, 1939, . . . . .	4,900 00	92	4,600 00
Richmond, Va., 4s, 1938, . . . . .	18,900 00	97	17,460 00
St. Boniface, Can., 5s, 1917, . . . . .	10,222 00	102	10,200 00
St. Henri, Can., 4s, 1937, . . . . .	6,912 50	93	6,510 00
Sumter, S. C., 5s, 1951, . . . . .	10,478 00	105	10,500 00
Toronto, Can., deb. 4s, 1920, . . . . .	24,333 33	98	23,846 66
<i>Railroad Bonds.</i>			
Allegheny Valley Street 5s, 1936, . . . . .	50,000 00	99	49,500 00
Atchison, Topeka & Santa Fé con. 4s, 1960, . . . . .	154,562 50	103	154,500 00
Central of Georgia (Chattanooga Div.) 4s, 1951, . . . . .	18,300 00	90	18,000 00
Chesapeake & Ohio notes, 4½s, 1914, . . . . .	24,718 75	99	24,750 00
Chicago, Burlington & Quincy 4s, 1958, . . . . .	14,250 00	95	14,250 00
Chicago, Mil. & St. Paul con. 4½s, 1932, . . . . .	73,800 00	105	73,500 00
Lake Shore & Michigan Southern 4s, 1928, . . . . .	24,750 00	92	23,000 00
Lake Shore & Michigan Southern 4s, 1931, . . . . .	23,687 50	92	23,000 00
Louisville & Nashville 4s, 1955, . . . . .	23,250 00	92	23,000 00
Metropolitan Street 4s, 2002, . . . . .	24,500 00	62	15,500 00
Norfolk & Western con. 4s, 1932, . . . . .	106,906 25	112	118,720 00
Norfolk & Western 4s, 1944, . . . . .	46,875 00	93	46,500 00
Pennsylvania con. 3½s, 1915, . . . . .	48,312 50	97	48,500 00
Reading Co. 4s, 1997, . . . . .	48,500 00	97	48,500 00
Southern Pacific con. 4s, 1929, . . . . .	48,000 00	93	46,500 00
Southern Pacific 1st refunding 4s, 1955, . . . . .	47,500 00	93	46,500 00
Union Pacific con. 4s, 1927, . . . . .	49,500 00	97	48,500 00
Union Pacific 1st refunding 4s, 2008, . . . . .	9,700 00	96	9,600 00
Western Maryland 1st 4s, 1952, . . . . .	43,281 25	84	42,000 00
Winston-Salem Southbound 4s, 1960, . . . . .	47,437 50	90	45,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929, . . . . .	45,437 50	89	44,500 00
Atlas Coal Co., Pittsburgh, 5s, 1932, . . . . .	24,875 00	100	25,000 00
Beaver Valley Water Co. 5s, 1932, . . . . .	20,000 00	98	19,600 00
H. C. Frick Coke Co. 5s, 1921-24, . . . . .	40,936 00	103	41,200 00
H. C. Frick Coke Co. 5s, 1925-30, . . . . .	61,873 00	104	62,400 00
Hostetter Connellsville Coke Co. 5s, 1942, . . . . .	25,000 00	104	26,000 00
Jamison Coal & Coke Co. 5s, 1931, . . . . .	49,750 00	99	49,500 00
Jones & Laughlin Steel Co. 5s, 1939, . . . . .	25,015 63	101	25,250 00
Kensington Water Co. 5s, 1930, . . . . .	50,000 00	100	50,000 00
Latrobe Water Co. 5s, 1918, . . . . .	30,000 00	100	30,000 00
Mesta Machine Co. 5s, 1915-19, . . . . .	15,000 00	100	15,000 00
Monongahela River C. C. & C. Co. 6s, 1949, . . . . .	27,500 00	116	29,000 00
National Fire Proofing Co. 5s, 1913-20, . . . . .	13,801 30	99	13,860 00
National Fire Proofing Co. 5s, 1921-26, . . . . .	17,665 80	98	17,640 00
National Fire Proofing Co. 5s, 1927-32, . . . . .	17,613 90	97	17,460 00
Penn Water Co. 5s, 1929, . . . . .	69,775 00	99	64,350 00
Pittsburg Brewing Co. 6s, 1949, . . . . .	52,500 00	98	49,000 00
Pittsburg-Buffalo Co. 5s, 1929, . . . . .	42,000 00	100	42,000 00
Pittsburg Coal Co. 5s, 1931, . . . . .	62,265 00	91	63,700 00
Pittsburg Crucible Steel Co. 5s, 1924-34, . . . . .	24,937 50	100	25,000 00
Pittsburg Lamp, Brass & Glass Co. 6s, 1915, . . . . .	25,000 00	100	25,000 00
Racine Water Co. 5s, 1931, . . . . .	20,000 00	97	19,400 00
St. Joseph Water Co. 5s, 1941, . . . . .	50,000 00	93	46,500 00
Standard Sanitary Mfg. Co. 6s, 1920, . . . . .	50,000 00	100	50,000 00
Union Bag & Paper Co. 5s, 1930, . . . . .	24,750 00	91	22,750 00
Union Gas Co. 5s, 1929, . . . . .	13,000 00	98	12,740 00



	Book Value.	Rate.	Market Value.
Union Steel Co. 5s, 1952, . . . . .	\$117,598 75	104	\$121,680 00
Vandalia Coal Co. 6s, 1930, . . . . .	52,500 00	99	49,500 00
West Braddock Bridge Co. 5s, 1927, . . . . .	23,000 00	100	23,000 00
Western Union Telegraph Co. 4½s, 1950, . . . . .	25,000 00	95	23,750 00
	<hr/> \$2,501,473 29		<hr/> \$2,501,031 66

## THE NEWARK FIRE INSURANCE COMPANY, NEWARK, N. J.

Incorporated Nov. 4, 1811. Commenced business May 14, 1810.

PAID-UP CAPITAL, \$500,000.

EDGAR J. HAYNES, *President*.THOMAS L. FARQUHAR, *Secretary*.*Home Office, 41 Clinton Street.*

## INCOME.

Net fire premiums, . . . . .	\$722,420 86
Gross interest on mortgages, \$19,808.98; stocks and bonds, \$41,585.05; bank deposits, \$1,520.95; gross rents, for com- pany's own occupancy, \$10,000, . . . . .	72,914 98
Agents' balances previously charged off, . . . . .	278 21
Premium on sale of stock, . . . . .	255,937 00
	<hr/>
Total income, . . . . .	\$1,051,551 05
Ledger assets, Dec. 31, 1911, plus \$250,000 increase in capital, . . . . .	1,579,688 75
	<hr/>
Total, . . . . .	\$2,631,239 80

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$325,918 49
Expenses of adjustment and settlement of losses, . . . . .	6,801 81
Commissions or brokerage, . . . . .	150,101 19
Salaries and expenses of special and general agents, . . . . .	47,763 80
Salaries, fees, etc., of officers and employees, . . . . .	47,584 70
Rents, including \$10,000 for company's own occupancy, . . . . .	10,714 30
Advertising, printing and stationery, . . . . .	19,456 46
Postage, telegrams, telephone and express, . . . . .	5,033 21
Legal expenses, . . . . .	1,781 28
Furniture and fixtures, . . . . .	13,876 54
Maps, including corrections, . . . . .	5,326 75
Underwriters' boards and tariff associations, . . . . .	5,386 22
Fire department, patrol and salvage corps fees and taxes, . . . . .	3,407 12
Inspections and surveys, . . . . .	4,222 37
Repairs and expenses on real estate, . . . . .	3,419 37
Taxes on real estate, . . . . .	2,119 86
State taxes on premiums, . . . . .	12,395 54
Insurance department, licenses and fees, . . . . .	8,770 98
Other licenses, fees and taxes, . . . . .	2,329 39
Dividends to stockholders, . . . . .	52,431 80
All other disbursements, . . . . .	4,762 92
	<hr/>
Total disbursements, . . . . .	\$733,604 10
	<hr/>
Balance, . . . . .	\$1,897,635 70

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$145,523 24
Mortgage loans on real estate, . . . . .	495,850 00
Book value of stocks and bonds (Schedule A), . . . . .	1,028,165 28

Cash in office,	\$300 00
Deposits in trust companies and banks not on interest,	931 67
Deposits in trust companies and banks on interest,	81,745 27
Agents' balances,	143,470 24
Deposit with Philadelphia Underwriters' Association,	100 00
Advances to special agents,	1,550 00

Total ledger assets, . . . . . \$1,897,635 70

#### NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$7,614.18; bonds, \$9,582,	17,196 18
Market value of real estate over book value,	4,476 76
Due from other companies,	7,573 72

Gross assets, . . . . . \$1,926,882 36

#### ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,817 91
Book value of stocks and bonds over market value,	4,372 28
Deposit with Philadelphia Underwriters' Association,	100 00
Advances to special agents,	1,550 00
	9,840 19

Admitted assets,\* . . . . . \$1,917,042 17

#### LIABILITIES.

Unpaid losses, including \$13,044 resisted, \$97,896.86; less reinsurance, \$18,986,	\$878,910 86
Unearned premiums on outstanding risks,	576,628 88
Dividends declared and unpaid to stockholders,	8,285 75
Salaries, expenses and accounts, due or accrued,	1,521 09
Federal, state and other taxes, due or accrued,	15,000 00
Due for reinsurance,	10,914 86

Total, . . . . . \$691,261 44

Cash capital,	\$500,000 00
Surplus over all liabilities,	725,780 73
Surplus to policy holders,	1,225,780 73

Total liabilities, including surplus, . . . . . \$1,917,042 17

#### RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911,	\$90,840,034 00	\$882,475 11
Fire risks written during the year,	94,816,641 00	1,007,418 80
Total,	\$185,656,675 00	\$1,889,893 91
Expired and terminated,	63,649,693 00	670,410 04
In force at end of year,	\$122,006,982 00	\$1,219,483 87
Deduct amount reinsured,	15,358,788 00	163,691 58
Net amount in force,	\$106,648,194 00	\$1,055,792 29

\* These assets include deposits in this country amounting to \$35,700, which the company has made for the protection of certain policy holders. Liabilities of \$19,247.21 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$16,452.79, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$9,248,304	76
Net losses paid from organization of company, . . .	4,505,361	74
Cash dividends declared from organization of company, . . .	1,237,171	25
Fire losses incurred during the year, . . .	339,459	82
Dividends declared during the year, . . .	52,397	80
Par value of company's stock owned by directors, . . .	91,555	00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atch., Topeka & Santa Fé, common, . . .	\$10,412 50	108	\$10,800 00
300 "	Atch., Topeka & Santa Fé, preferred, . . .	31,037 50	102	30,600 00
200 "	Consolidated Traction Co. of N. J., . . .	15,175 00	76	15,200 00
200 "	Lackawanna, . . .	19,275 00	95	19,000 00
600 "	Morris & Essex, . . .	53,952 00	175	52,500 00
120 "	Rapid Transit Street, . . .	28,838 00	235	28,200 00
200 "	Reading Co. 1st preferred, . . .	8,900 00	91	9,100 00
100 "	Union Pacific preferred, . . .	9,262 50	92	9,200 00
82 "	United N. J. R.R. & Canal Co., . . .	19,716 88	238	19,516 00
<i>Bank Stocks.</i>				
413 shares	National Newark Banking Co., . . .	79,296 00	390	80,535 00
318 "	National State, Newark, N. J., . . .	34,980 00	236	37,524 00
<i>Miscellaneous Stocks.</i>				
1 share	General Adjustment Bureau, . . .	50 00	100	50 00
115 shares	Newark Consolidated Gas Co., . . .	11,155 00	100	11,500 00
1 share	Western Adjust. & Inspec. Co., . . .	200 00	200	200 00
<i>Government Bonds.</i>				
United States 3s, 1961, . . .	35,768 75	102	35,700 00	
<i>County and Municipal Bonds.</i>				
Elizabeth, N. J., 4s, 1922, . . .	14,850 00	99	14,850 00	
Essex County, N. J., 4s, 1926, . . .	35,350 00	99	34,650 00	
Essex County, N. J., 4s, 1947, . . .	10,100 00	98	9,800 00	
Hudson County, N. J., 4s, 1954, . . .	9,700 00	96	9,600 00	
Hudson Co., N. J., 4½s, 1960, . . .	7,560 00	105	7,350 00	
Newark, N. J., 4s, 1922, . . .	4,040 00	100	4,000 00	
Newark, N. J., 4s, 1957, op. 1947, . . .	10,100 00	99	9,900 00	
Newark, N. J., 4s, 1930, . . .	100,250 00	99	99,000 00	
Rutherford, N. J., 5s, 1915, . . .	10,049 40	100	10,000 00	
<i>Railroad Bonds.</i>				
Consolidated Traction Co., N. J., 5s, 1933, . . .	33,633 75	103	32,960 00	
Easton & Amboy 1st 5s, 1920, . . .	10,700 00	105	10,500 00	
Midland 5s, 1940, . . .	11,100 00	110	11,000 00	
Newark Passenger Street 5s, 1930, . . .	56,175 00	107	55,640 00	
North Hudson County 5s, 1928, . . .	10,402 50	104	10,400 00	
Trenton Passenger Street 6s, 1922, . . .	11,100 00	108	10,800 00	
West Shore 4s, 2361, . . .	50,500 00	98	49,000 00	
<i>Miscellaneous Bonds.</i>				
Elizabethtown Gas Light Co. 4½s, 1913, . . .	16,010 00	100	16,000 00	
Hackensack Water Co. 1st 4s, 1952, . . .	8,600 00	87	8,700 00	
Hoboken Land & Improvement Co. 5s, 1930, . . .	27,810 00	105	28,350 00	
Hudson County Gas Co. 1st 5s, 1949, . . .	59,572 50	104	59,280 00	
Newark Consolidated Gas Co. 2d 5s, 1948, . . .	52,100 00	105	52,500 00	
Newark Gas Co. 1st 6s, 1944, . . .	99,893 00	126	99,288 00	
Plainfield Gas & Electric Co. 5s, 1940, . . .	20,550 00	103	20,600 00	
		\$1,028,165 28		\$1,023,793 00

# NEW BRUNSWICK FIRE INSURANCE COMPANY, NEW BRUNSWICK, N. J.

Incorporated Dec. 27, 1826. Commenced business May 1, 1832.

PAID-UP CAPITAL, \$200,000.

GEO. A. VIEHMANN, *President*.

CHAS. D. ROSS, *Secretary*.

*Home Office, 40 Paterson Street.*

## INCOME.

Net fire premiums,	\$542,259 03
Gross interest on mortgages, \$8,423.80; stocks and bonds, \$16,333.30; bank deposits, \$412.92; all other, \$32.67; gross rents, including \$2,500 for company's own occupancy, \$12,862.75,	38,065 44
Gross profit on sale of stocks,	85 50
Borrowed money,	35,000 00
Advance payments on increase in capital,	44,525 00
Premium on increase in capital,	44,525 00
Total income,	\$704,459 97
Ledger assets, Dec. 31, 1911,	713,118 68
Total,	\$1,417,578 65

## DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$265,495 95
Expenses of adjustment and settlement of losses,	6,808 03
Commissions or brokerage,	125,153 74
Salaries and expenses of special and general agents,	38,109 68
Salaries, fees, etc., of officers and employees,	25,241 37
Rents, for company's own occupancy,	2,500 00
Advertising, printing and stationery,	5,194 11
Postage, telegrams, telephone and express,	3,316 97
Furniture and fixtures,	517 41
Maps, including corrections,	2,148 93
Underwriters' boards and tariff associations,	2,921 14
Fire department, patrol and salvage corps fees and taxes,	4,556 68
Inspections and surveys,	2,478 88
Repairs and expenses on real estate,	5,363 55
Taxes on real estate,	1,887 73
State taxes on premiums,	6,475 38
Insurance department licenses and fees,	4,192 21
Other licenses, fees and taxes,	3,152 48
Dividends and interest to stockholders,	30,786 05
Gross loss on sale of stocks,	1,236 50
Borrowed money repaid,	35,000 00
Interest on borrowed money,	656 26
All other disbursements,	3,220 96
Total disbursements,	\$576,414 01
Balance,	\$841,164 64

## LEDGER ASSETS.

Book value of real estate,	\$132,362 00
Mortgage loans on real estate,	208,861 00
Book value of stocks and bonds (Schedule A),	328,475 11

Cash in office, . . . . .	\$10,163 36
Deposits in trust companies and banks on interest, . . . . .	60,694 41
Agents' balances, . . . . .	100,508 76
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Total ledger assets, . . . . .	<u>\$841,164 64</u>

## NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$1,826.20; bonds, \$1,682.31, . . . . .	3,508 51
Market value of stocks and bonds over book value, . . . . .	23,554 89
Gross assets, . . . . .	<u>\$868,228 04</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$195 20	
Mortgage loan in excess of appraisal, . . . . .	402 00	
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00	697 20
Admitted assets,* . . . . .		<u>\$867,530 84</u>

## LIABILITIES.

Unpaid losses, \$47,015; less reinsurance, \$7,702.05, . . . . .	\$39,312 95
Unearned premiums on outstanding risks, . . . . .	442,842 78
Dividends declared and unpaid to stockholders, . . . . .	42 97
Salaries, expenses and accounts, due or accrued, . . . . .	250 00
Federal, state and other taxes, due or accrued, . . . . .	3,000 00
Payments on increase in capital, . . . . .	44,525 00
Premium on increase in capital, . . . . .	44,525 00
Total, . . . . .	<u>\$574,498 70</u>
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	93,032 14
Surplus to policy holders, . . . . .	<u>293,032 14</u>
Total liabilities, including surplus, . . . . .	<u>\$867,530 84</u>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$63,611,493 00	\$834,858 85
Fire risks written during the year, . . . . .	62,674,790 00	778,967 69
Excess premiums on account of reinsurance, . . . . .	—	4,492 81
Total, . . . . .	<u>\$126,286,283 00</u>	<u>\$1,618,319 35</u>
Expired and terminated, . . . . .	52,508,001 00	679,303 29
In force at end of year, . . . . .	<u>\$73,778,282 00</u>	<u>\$939,016 06</u>
Deduct amount reinsured, . . . . .	8,304,430 00	118,052 20
Net amount in force, . . . . .	<u>\$65,473,852 00</u>	<u>\$820,963 86</u>

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$3,844,724 85
Net losses paid from organization of company, . . . . .	1,779,522 42
Cash dividends declared from organization of company, . . . . .	668,219 40

\* These assets include deposits in this country amounting to \$55,870, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$13,155.10, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

Fire losses incurred during the year, . . . . .	\$273,994 94
Dividends declared during the year, . . . . .	29,996 25
Par value of company's stock owned by directors, . . . . .	71,275 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Pennsylvania, . . . . .	\$31,981 25	122	\$30,500 00
<i>Bank Stocks.</i>				
35 shares	Equitable Trust Co., New York, . . . . .	19,005 00	540	18,900 00
405 "	Mid. Title Guar. & T. Co., N. B., N. J., . . . . .	50,750 00	160	64,800 00
70 "	Nat. Bank of N. J., N. Bruns., N. J., . . . . .	15,933 00	283	19,810 00
5 "	People's Nat., N. Bruns., N. J., . . . . .	1,375 00	275	1,375 00
12 "	Title Guar. & Tr. Co., New York, N. Y., . . . . .	6,532 14	505	6,060 00
<i>Miscellaneous Stocks.</i>				
25 shares	Associated Underwriters, Inc., . . . . .	2,500 00	300	7,500 00
9 "	General Adjustment Bureau, . . . . .	450 00	100	450 00
150 "	National Surety Co., . . . . .	13,714 50	206	30,900 00
2 "	Southern Adjustment Bureau, . . . . .	100 00	100	100 00
240 "	Washington Water Power Co., . . . . .	26,151 66	133	31,920 00
<i>State, County and Municipal Bonds.</i>				
	Essex County, N. J., 4s, 1934, . . . . .	27,509 03	98	24,500 00
	Georgia 4½s, 1915, . . . . .	10,375 00	101	10,100 00
	Hackensack, N. J., 4s, 1952, . . . . .	875 00	87	870 00
	Jersey City, N. J., 4s, 1932, . . . . .	1,021 92	98	980 00
	New Brunswick, N. J., 4s, 1923, . . . . .	4,000 00	98	3,920 00
	New Brunswick, N. J., 4s, 1926, . . . . .	3,500 00	97	3,395 00
	New York, N. Y., 3½s, 1954, . . . . .	40,550 36	85	34,000 00
	New York canal 4s, 1960, . . . . .	10,467 50	101	10,100 00
	Richmond, Va., 4s, 1941, . . . . .	10,980 00	97	10,670 00
<i>Railroad Bonds.</i>				
	Colorado & Southern 4½s, 1935, . . . . .	19,725 00	94	18,800 00
	Southern Pacific con. 4s, 1929, . . . . .	20,225 00	93	18,600 00
	Wabash, Pittsburg Terminal 2d 4s, 1954, . . . . .	6,693 75	2	300 00
<i>Miscellaneous Bonds.</i>				
	Securities Company of New York 4s, . . . . .	4,060 00	60	3,480 00
		<hr/>		<hr/>
		\$328,475 11		\$352,030 00

NEW HAMPSHIRE FIRE INSURANCE COMPANY,  
MANCHESTER, N. H.

Incorporated 1869. Commenced business April, 1870.

PAID-UP CAPITAL, \$1,350,000.

FRANK W. SARGENT, *President.*FRANK E. MARTIN,  
LEWIS W. CROCKETT, } *Secretaries.*  
WILLIAM B. BURPEE, }*Home Office, 876 Elm Street.*

## INCOME.

Net fire premiums, . . . . .	\$2,315,199 61
Gross interest on mortgages, \$6,663.71; stocks and bonds, \$231,423.53; gross rents, including \$1,500 for company's own occupancy, \$12,104.92, . . . . .	250,192 16
Agents' balances previously charged off, . . . . .	73 00
Gross profit on sale or maturity of bonds, . . . . .	250 00
<hr/>	
Total income, . . . . .	\$2,565,714 77
Ledger assets, Dec. 31, 1911, plus \$150,000 increase in capital, . . . . .	5,192,505 90
<hr/>	
Total, . . . . .	\$7,758,220 67

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$1,231,626	56
Expenses of adjustment and settlement of losses, . . . . .	14,035	61
Commissions or brokerage, . . . . .	512,888	63
Agency expenses, . . . . .	25,773	58
Salaries and expenses of special and general agents, . . . . .	109,896	29
Salaries, fees, etc., of officers and employees, . . . . .	71,687	01
Rents for company's own occupancy, . . . . .	1,500	00
Advertising, printing and stationery, . . . . .	23,185	88
Postage, telegrams, telephone and express, . . . . .	8,446	86
Legal expenses, . . . . .	1,972	40
Furniture and fixtures, . . . . .	905	63
Maps, including corrections, . . . . .	8,895	59
Underwriters' boards and tariff associations, . . . . .	26,850	80
Fire department, patrol and salvage corps fees and taxes, . . . . .	2,057	65
Inspections and surveys, . . . . .	15,189	97
Repairs and expenses on real estate, . . . . .	5,685	13
Taxes on real estate, . . . . .	2,554	93
State taxes on premiums, . . . . .	49,398	53
Insurance department licenses and fees, . . . . .	12,106	64
Other licenses, fees and taxes, . . . . .	19,912	65
Dividends to stockholders, . . . . .	120,000	00
Agents' balances charged off, . . . . .	2,539	59
Gross decrease in book value of ledger assets, . . . . .	29,670	73
All other disbursements, . . . . .	11,247	08
Total disbursements, . . . . .	\$2,308,027	74
Balance, . . . . .	\$5,450,192	93

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$100,900	00
Mortgage loans on real estate, . . . . .	114,050	00
Book value of stocks and bonds (Schedule A), . . . . .	4,540,886	27
Cash in office, . . . . .	673	82
Deposits in trust companies and banks not on interest, . . . . .	322,998	74
Agents' balances, . . . . .	370,684	10
Total ledger assets, . . . . .	\$5,450,192	93

## NON-LEDGER ASSETS.

Interest accrued on:—		
Mortgages, \$1,581.63; bonds, \$47,870.04, . . . . .	49,451	67
Market value of real estate over book value, . . . . .	7,450	00
Market value of stocks and bonds over book value, . . . . .	765,929	43
Gross assets,* . . . . .	\$6,273,024	03

\* These assets include deposits in this country amounting to \$67,100, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$25,968.25, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

## LIABILITIES.

Unpaid losses, including \$14,159 resisted, \$312,326.31; less reinsurance, \$101,302.66, . . . . .	\$211,023 65
Unearned premiums on outstanding risks, . . . . .	2,186,210 36
Dividends declared and unpaid to stockholders, . . . . .	67,500 00
Salaries, expenses and accounts, due or accrued, . . . . .	25,000 00
Federal, state and other taxes, due or accrued, . . . . .	70,000 00
Due for return premiums, \$38,847.40; reinsurance, \$49,214.57, . . . . .	88,061 97
Reserve for contingencies, . . . . .	250,000 00
Sinking fund for office building, . . . . .	150,000 00
Total, . . . . .	\$3,047,795 98
Cash capital, . . . . .	\$1,350,000 00
Surplus over all liabilities, . . . . .	1,875,228 05
Surplus to policy holders, . . . . .	3,225,228 05
Total liabilities, including surplus, . . . . .	\$6,273,024 03

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$404,441,354 00	\$4,431,424 45
Fire risks written during the year, . . . . .	275,661,470 00	3,113,292 99
Total, . . . . .	\$680,102,824 00	\$7,544,717 44
Expired and terminated, . . . . .	234,164,043 00	2,735,897 12
In force at end of year, . . . . .	\$445,938,781 00	\$4,808,820 32
Deduct amount reinsured, . . . . .	55,047,598 00	581,757 63
Net amount in force, . . . . .	\$390,891,183 00	\$4,227,062 69

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$41,483,368 67
Net losses paid from organization of company, . . . . .	22,752,144 12
Cash dividends declared from organization of company, . . . . .	2,604,358 00
Fire losses incurred during the year, . . . . .	1,266,249 34
Dividends declared during the year, . . . . .	127,500 00
Par value of company's stock owned by directors, . . . . .	276,200 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares	Atch., Topeka & Santa Fé, com., . . . . .	\$10,000 00	108	\$10,800 00
200 "	Atch., Topeka & Santa Fé, pref., . . . . .	20,000 00	102	20,400 00
100 "	Baltimore & Ohio, common, . . . . .	10,000 00	105	10,500 00
100 "	Baltimore & Ohio, pref., . . . . .	8,650 00	87	8,700 00
200 "	Boston & Albany, . . . . .	20,000 00	214	42,800 00
300 "	Boston & Maine, common, . . . . .	30,000 00	98	29,400 00
100 "	Boston & Maine, preferred, . . . . .	10,000 00	138	13,800 00
275 "	Chicago Great Western preferred, . . . . .	23,125 00	31	8,525 00
200 "	Ch. J. Rys. & U. S. Y. Co., pref., . . . . .	20,000 00	108	21,600 00
300 "	Chic., Mil. & St. Paul, common, . . . . .	27,175 00	113	33,900 00
500 "	Chic., Mil. & St. Paul, preferred, . . . . .	50,000 00	140	70,000 00
1,375 "	Chic. & North Western Ry., . . . . .	137,500 00	138	189,750 00
33 "	Chic., Rock Island & Pacific, . . . . .	3,300 00	125	4,125 00
675 "	Conc. & Mont., classes 1, 2 and 4, . . . . .	67,500 00	140	94,500 00
500 "	Delaware & Hudson Co., . . . . .	50,000 00	166	83,000 00
100 "	Fitchburg, preferred, . . . . .	9,200 00	121	12,100 00
300 "	Great Northern, preferred, . . . . .	30,000 00	130	39,000 00
1,035 "	Illinois Central, . . . . .	103,406 10	127	131,445 00
300 "	Maine Central, . . . . .	30,000 00	127	38,100 00



		Book Value.	Rate.	Market Value.
1,250 shares	New York Central & Hudson River,	\$125,000 00	109	\$136,250 00
323 "	N. Y., N. H. & H.,	32,300 00	128	41,344 00
130 "	Northern New Hampshire,	13,000 00	130	16,900 00
200 "	Northern Pacific,	20,000 00	121	24,200 00
50 "	Norwich & Worcester, preferred,	5,000 00	202	10,100 00
260 "	Pemigewasset Valley,	26,000 00	133	34,580 00
2,750 "	Pennsylvania,	137,500 00	122	167,750 00
200 "	Pitts., Ft. Wayne & Chicago,	20,000 00	165	33,000 00
40 "	Suncook Valley,	4,000 00	50	2,000 00
200 "	Union Pacific, common,	20,000 00	164	32,800 00
500 "	Union Pacific, preferred,	45,125 00	92	46,000 00

*Bank Stocks.*

10 shares	Exeter Banking Co., N. H.,	1,000 00	295	2,950 00
80 "	First National, Concord, N. H.,	8,000 00	350	28,000 00
50 "	First Nat., Peterborough, N. H.,	5,000 00	143	7,150 00
24 "	Laconia National, N. H.,	2,400 00	110	2,640 00
50 "	Lancaster National, N. H.,	5,000 00	125	6,250 00
130 "	Merchants' Nat., Manchester, N. H.,	13,000 00	128	16,640 00
60 "	Pemigewasset Nat., Plymouth, N. H.,	6,000 00	250	15,000 00

*Miscellaneous Stocks.*

100 shares	Adams Express Co.,	1,000 00	152	15,200 00
200 "	American Express Co.,	20,000 00	163	32,600 00
500 "	American Sugar Refining Co., pref.,	50,000 00	118	59,000 00
680 "	American Tel. & Tel. Co.,	63,639 00	141	95,880 00
1,475 "	Amos. Mfg. Co., Man., N. H., com.,	56,100 00 {	75	110,625 00
850 "	Amos. Mfg. Co., Man., N. H., pref.,		99	84,150 00
300 "	Consol. Gas Co., New York,	30,000 00	140	42,000 00
6 "	General Adjustment Bureau, N. Y.,	300 00	100	300 00
21 "	Manchester, N. H., Gas Light Co.,	2,100 00	675	14,175 00
300 "	Massachusetts Gas Cos., pref.,	23,300 00	94	28,200 00
100 "	Nashua C., G. & C. P. Co., pref.,	10,000 00	85	8,500 00
200 "	National Biscuit Co., preferred,	20,000 00	123	24,600 00
600 "	Pullman Co.,	39,200 00	165	99,000 00
4 "	So. Adj. Bureau of Atlanta, Ga.,	200 00	100	200 00
10 "	Underwriters' Sal. Co. of Chicago,	1,000 00	100	1,000 00
4 "	Underwriters' Sal. Co. of New York,	400 00	150	600 00
1 share	Western Adjust. & Inspec. Co., Chic.,	100 00	200	200 00
102.5125 shares	Western Union Tel. Co.,	8,376 25	76	7,790 95

*Government Bonds.*

Imperial Japanese 1st series 4½s, 1925, op. 1910,	11,105 25	89	10,835 75
United States 4s, 1925,	75,000 00	114	85,500 00

*State, County and Municipal Bonds.*

Baltimore, Md., 4s, 1954-58,	46,500 00	96	44,640 00
Boston, Mass., 4s, 1923-37,	50,000 00	100	50,000 00
Buffalo, N. Y., 4s, 1931,	14,899 95	98	14,700 00
Cambridge 4s, 1928,	10,000 00	100	10,000 00
Columbus, O., school 5s, 1914,	10,000 00	102	10,200 00
Concord, N. H., 4s, 1922,	5,000 00	101	5,050 00
Concord, N. H., 3½s, 1923-24,	10,000 00	98	9,800 00
Dallas, Texas, 4s, 1947,	19,200 00	93	18,600 00
Duluth, Minn., 4s, 1936,	9,675 00	96	9,600 00
Duluth, Minn., 4½s, 1940, op. 1930,	15,000 00	102	15,300 00
East Portland, Ore., 6s, 1921,	25,000 00	106	26,500 00
Georgia 4½s, 1915,	10,000 00	101	10,100 00
Hillsborough County, N. H., 4s, 1915,	16,000 00	100	16,000 00
Jersey City, N. J., 4½s, 1961,	25,000 00	106	26,500 00
Kan. City, Mo., park and boul. imp. 4s, 1924,	14,775 00	99	14,850 00
Kansas City, Mo., 4s, 1924,	9,900 00	100	10,000 00
Lowell, Mass., 4½s, 1913,	7,500 00	100	7,500 00
Lowell, Mass., 4½s, 1915,	7,500 00	101	7,575 00
Manchester, N. H., water 4s, 1915,	15,000 00	101	15,150 00
Manchester, N. H., water 4½s, 1913,	30,000 00	100	30,000 00
Memphis, Tenn., 4s, 1937,	29,775 00	94	28,200 00
Nashua, N. H., refunding 4s, 1931,	15,000 00	100	15,000 00
Newberry school district, S. C., 4½s, 1949,	10,000 00	100	10,000 00
New Britain, Ct., water fund 4s, 1939,	9,962 50	98	9,800 00
New Haven, Ct., sewerage, series 2, 4s, 1928,	15,000 00	99	14,850 00
New York, N. Y., 4s, 1956,	9,997 00	94	9,400 00
New York, N. Y., 4½s, 1957,	30,000 00	105	31,500 00
New York canal improvement 4s, 1962,	30,000 00	101	30,300 00
Pawtucket, R. I., sewer 4s, 1950,	19,800 00	96	19,200 00

	Book Value.	Rate.	Market Value.
Portland, Ore., water 5s, 1923, . . . . .	\$25,000 00	105	\$26,250 00
Portsmouth, Va., school 4½s, 1940, . . . . .	9,900 00	100	10,000 00
Providence, R. I., sewer 4s, 1921, . . . . .	20,000 00	100	20,000 00
Rockingham County, N. H., 4s, 1918, . . . . .	5,000 00	100	5,000 00
Saginaw, Mich., 4s, 1924, . . . . .	10,000 00	98	9,800 00
St. Paul, Minn., school 4s, 1940, . . . . .	19,925 00	99	19,800 00
Santa Barbara, Cal., 4½s, 1915-22, . . . . .	20,000 00 {	100	8,000 00
Santa Barbara, Cal., 4½s, 1923-35, . . . . .		101	12,120 00
Schenectady, N. Y., school 4½s, 1930, . . . . .	10,000 00	103	10,300 00
Seattle, Wash., sewer 4½s, 1927, . . . . .	10,000 00	101	10,100 00
Spartanburg, S. C., school district 4½s, 1932, . . . . .	10,000 00	102	10,200 00
Springfield, Mass., 4s, 1917, . . . . .	25,000 00	100	25,000 00
Syracuse, N. Y., 5½s, 1913, . . . . .	25,000 00	100	25,000 00

*Railroad Bonds.*

Atch., Topeka & Santa Fé general 4s, 1995, . . . . .	46,100 00	97	48,500 00
Atlantic Coast Line (L. & N. col.) 4s, 1952, . . . . .	46,275 00	92	46,000 00
Bangor & Aroostook consol. and ref. 4s, 1951, . . . . .	9,575 00	81	8,100 00
Bangor & Aroostook (Med. Ext.) 1st 5s, 1937, . . . . .	25,000 00	106	26,500 00
Boston & Maine 4s, 1926, . . . . .	24,400 00	94	23,500 00
Brooklyn Rap. Tran. Co. 1st ref. 4s, 2002, . . . . .	24,156 25	92	23,000 00
Buffalo, Roch. & Pitts. consol. 4½s, 1957, . . . . .	10,000 00	104	10,400 00
Central of New Jersey general 5s, 1987, . . . . .	25,000 00	119	29,750 00
Chesapeake & Ohio 1st consol. 5s, 1939, . . . . .	25,000 00	110	27,500 00
Chic., Burl. & Quincy (Denver Ex.) 4s, 1922, . . . . .	17,758 00	99	18,810 00
Chic., Burl. & Quincy (Ill. Div.) ref. 3½s, 1949, . . . . .	20,000 00	86	34,400 00
Chic., Ind. & Louis. ref. 6s, 1947, . . . . .	20,000 00	125	25,000 00
Chic., Mil. & St. Paul general 3½s, 1989, . . . . .	25,000 00	84	21,000 00
Chic., Mil. & St. Paul deb. 4s, 1934, . . . . .	23,625 00	91	22,750 00
Chic., Mil. & St. Paul convert. 4½s, 1932, . . . . .	12,000 00	105	12,600 00
Chicago Junction 1st 4s, 1945, . . . . .	40,000 00	91	36,400 00
Cin., Sand. & Cleve. consol. 1st 5s, 1928, . . . . .	10,000 00	106	10,600 00
Cleve., Col., Cin. & Ind. gen. consol. 6s, 1934, . . . . .	25,000 00	123	30,750 00
Columbia & Greenville 1st 6s, 1916, . . . . .	20,000 00	104	20,800 00
Concord & Claremont 1st 4½s, 1914, . . . . .	30,000 00	100	30,000 00
Concord & Montreal 1st 4s, 1920, . . . . .	100,000 00	98	98,000 00
Concord & Montreal debentures 3½s, 1920, . . . . .	25,000 00	93	23,250 00
Concord & Montreal debentures 4s, 1920, . . . . .	40,000 00	96	38,400 00
Conn. & Pass. Rivers 1st 4s, 1943, . . . . .	27,895 00	99	27,720 00
Del. & Hudson Co. conv. deb. 4s, 1916, . . . . .	12,000 00	97	11,640 00
Del. & Hudson Co. equipment 4½s, 1922, . . . . .	29,500 00	100	30,000 00
Fitchburg 4s, 1927, . . . . .	40,000 00	97	38,800 00
Gr. Rap., Beld. & Sag. 1st 5s, 1924, . . . . .	8,000 00	92	7,360 00
Indianapolis & St. Louis 1st 7s, 1919, . . . . .	18,000 00	114	20,520 00
Interborough Rapid Transit Co. 5s, 1952, . . . . .	25,000 00	104	26,000 00
Kansas City Terminal 1st 4s, 1960, . . . . .	24,250 00	95	23,750 00
Kentucky Central 1st 4s, 1987, . . . . .	23,687 50	92	23,000 00
Lake Shore & Mich. So. deb. 4s, 1928, . . . . .	25,917 50	92	23,920 00
Lake Shore & Mich. So. deb. 4s, 1931, . . . . .	23,250 00	92	23,000 00
Lehigh Valley Terminal 1st 5s, 1941, . . . . .	35,000 00	112	39,200 00
Maine Central notes, 4s, 1914, . . . . .	24,843 75	99	24,750 00
Manchester & Lawrence 4s, 1922, . . . . .	25,000 00	97	24,250 00
Manch. Trac., Lt. & Po. Co. con. 1st 5s, 1921, . . . . .	99,475 00	102	102,000 00
Michigan Central debentures 4s, 1929, . . . . .	18,575 00	89	17,800 00
Minn., St. P. & S. Ste. Marie 1st con. 4s, 1938, . . . . .	20,000 00	96	19,200 00
Minn., St. P. & S. Ste. Marie equip. 5s, 1915, . . . . .	9,975 00	101	10,100 00
Missouri Pacific consol. 1st 6s, 1920, . . . . .	10,000 00	106	10,600 00
Montana Central 1st 5s, 1937, . . . . .	24,250 00	110	27,500 00
N. Y. Cent. & H. R. deb. 4s, 1934, . . . . .	9,983 10	91	9,100 00
N. Y. C. & H. R. (B. & A. equip.) 4½s, 1925, . . . . .	24,807 50	99	24,750 00
N. Y. Cent. Lines equip. 5s, 1919, . . . . .	28,800 00	102	30,600 00
N. Y., N. H. & H. convert. deb. 6s, 1948, . . . . .	18,200 00	125	22,750 00
N. Y., N. H. & H. convert. deb. 3½s, 1956, . . . . .	16,500 00	87	14,355 00
N. Y., N. H. & H. (H. R. & P. C.) 1st 4s, 1954, . . . . .	15,000 00	97	14,550 00
N. Y., N. H. & H. notes, 5s, 1913, . . . . .	24,876 25	100	25,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . . . .	85,000 00	96	163,200 00
Northern Pacific (St. P. & D. Div.) 4s, 1996, . . . . .	24,968 75	94	23,500 00
Omaha Street 1st 5s, 1914, . . . . .	25,000 00	100	25,000 00
Oregon Short Line ref. 4s, 1929, . . . . .	9,612 50	92	9,200 00
Oregon Short Line 1st 6s, 1922, . . . . .	20,000 00	111	22,200 00
Oregon Short Line consol. 1st 5s, 1946, . . . . .	25,000 00	109	27,250 00
Pennsylvania Co. col. trust 4s, 1931, . . . . .	20,000 00	96	19,200 00

	Book Value.	Rate.	Market Value.
Peterborough & Hillsborough 1st 4½s, 1917, . . . . .	\$20,000 00	99	\$19,800 00
Rich.-Wash. Co. col. trust 4s, 1943, . . . . .	9,800 00	95	9,500 00
Rock Island Frisco Term. 1st 5s, 1927, . . . . .	10,000 00	100	10,000 00
St. L., Ir. Mt. & S. (R. & G. Div.) 1st 4s, 1933, . . . . .	18,300 00	83	16,600 00
Sullivan County 1st 4s, 1924, . . . . .	25,000 00	96	24,000 00
Terminal R.R. Asso. of St. L. 1st con. 5s, 1944, . . . . .	25,000 00	110	27,500 00
Tol., St. L. & Western prior lien 3½s, 1925, . . . . .	22,437 50	84	21,000 00
Union Pacific 1st 4s, 1947, . . . . .	9,900 00	99	9,900 00
Utah & Northern 1st 4s, 1933, . . . . .	11,700 00	95	11,400 00
Vicksburg & Meridian 1st 6s, 1921, . . . . .	25,000 00	108	27,000 00
West End Street 4½s, 1923, . . . . .	25,000 00	100	25,000 00
Wisconsin Central 1st gen. 4s, 1949, . . . . .	23,218 75	91	22,750 00

*Miscellaneous Bonds.*

Adams Express Co. 4s, 1947-48, . . . . .	23,881 00	84	37,800 00
American Locomotive Co. 5s, 1917, . . . . .	49,875 00	99	49,500 00
American Tel. & Tel. Co. 4s, 1929, . . . . .	54,600 00	89	48,950 00
Berlin Mills Co. 1st 5s, 1920, . . . . .	24,125 00	100	25,000 00
Berlin Mills Co. 1st 5s, 1925, . . . . .	24,125 00	100	25,000 00
General Electric Co. 5s, 1952, . . . . .	4,987 50	104	5,200 00
Great Northern Paper Co. 1st 5s, 1927, . . . . .	49,750 00	101	50,500 00
Illinois Steel Co. 4½s, 1940, . . . . .	9,475 00	89	8,900 00
Massachusetts Gas Cos. 4½s, 1929, . . . . .	48,934 37	98	49,000 00
Metropolitan Steamship Co. 5s, 1939, . . . . .	20,000 00	80	16,000 00
Minn. Gas Light Co. 1st gen. 5s, 1930, . . . . .	50,000 00	100	50,000 00
New England Tel. & Tel. Co. 5s, 1932, . . . . .	25,000 00	100	25,000 00
People's G. L. & C. Co., Chic., ref. 5s, 1947, . . . . .	10,000 00	101	10,100 00
Swift & Co., Chicago, 1st 5s, 1914, . . . . .	25,000 00	100	25,000 00
United Fruit Co. deb. 4½s, 1925, . . . . .	24,125 00	95	23,750 00
United States Steel Co. 2d 5s, 1963, . . . . .	19,025 00	102	20,400 00
Utah Co. notes, 6s, 1917, . . . . .	25,000 00	100	25,000 00
Western Tel. & Tel. Co. 5s, 1932, . . . . .	16,000 00	100	16,000 00
Western Union Telegraph Co. 5s, 1938, . . . . .	25,000 00	101	25,250 00

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\$4,540,886 27

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\$5,306,815 70

## NEW JERSEY FIRE INSURANCE COMPANY, NEWARK, N. J.

Incorporated Dec. 21, 1910. Commenced business April 11, 1911.

CASH CAPITAL, \$900,000.

WILLIAM G. WHILDEN, *President.*GEORGE E. LYON, *Secretary.**Home Office, 31 Clinton Street.*

## INCOME.

Net fire premiums, \$595,620.19; marine, \$17,015.86, . . . . .	\$612,636 05
Gross interest on mortgages, \$11,148.51; stocks and bonds, \$21,249.28; bank deposits, \$3,208.27; gross rents, including \$1,500 for company's own occupancy, \$3,432, . . . . .	39,038 06
Gross increase in book value of stocks and bonds, . . . . .	2,132 25
Surplus paid in, . . . . .	370,000 00
Increase in reserve on account of reinsurance treaty, . . . . .	8,958 57

Total income, . . . . .	\$1,032,764 93
Ledger assets, Dec. 31, 1911, plus \$500,000 increase in capital, . . . . .	1,337,950 18
Total, . . . . .	\$2,370,715 11

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$185,196.55; marine, \$761.24, . . . . .	\$185,957 79
Expenses of adjustment and settlement of losses, . . . . .	3,868 01
Commissions or brokerage, . . . . .	169,019 30
Salaries and expenses of special and general agents, . . . . .	4,547 11

Salaries, fees, etc., of officers and employees, . . . . .	\$57,548 83
Rents, including \$1,500 for company's own occupancy, . . . . .	3,816 14
Advertising, printing and stationery, . . . . .	14,744 06
Postage, telegrams, telephone and express, . . . . .	6,074 45
Legal expenses, . . . . .	14 77
Furniture and fixtures, . . . . .	1,543 97
Maps, including corrections, . . . . .	2,313 00
Underwriters' boards and tariff associations, . . . . .	2,700 92
Fire department, patrol and salvage corps fees and taxes, . . . . .	704 17
Inspections and surveys, . . . . .	832 78
Repairs and expenses on real estate, . . . . .	2,740 77
Taxes on real estate, . . . . .	823 68
State taxes on premiums, . . . . .	5,648 75
Insurance department licenses and fees, . . . . .	6,648 38
Other licenses, fees and taxes, . . . . .	504 90
Gross loss on maturity of bonds, . . . . .	8 00
Gross decrease in book value of ledger assets, . . . . .	4,404 42
All other disbursements, . . . . .	336 50

Total disbursements, . . . . .	\$474,800 70
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Balance, . . . . .	\$1,895,914 41
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$80,000 00
Mortgage loans on real estate, . . . . .	664,600 00
Book value of stocks and bonds (Schedule A), . . . . .	701,822 03
Cash in office, . . . . .	7,006 81
Deposits in trust companies and banks on interest, . . . . .	256,485 77
Agents' balances, . . . . .	180,413 08
Deposit with Philadelphia Fire Underwriters, . . . . .	100 00
Due from other companies, . . . . .	5,486 72

Total ledger assets, . . . . .	\$1,895,914 41
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## NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$9,936.92; bonds, \$8,747.48, . . . . .	18,684 40
Rents accrued on company's property, . . . . .	73 35
Market value of real estate over book value, . . . . .	216 47
Due from other companies, . . . . .	323 62
Cash in hands of organization board — surplus on stock paid in, . . . . .	11,627 50

Gross assets, . . . . .	\$1,926,839 75
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$3,638 36
Book value of stocks and bonds over market value, . . . . .	5,742 03
Deposit with Philadelphia Fire Underwriters, . . . . .	100 00
Due from unauthorized companies, . . . . .	2,711 76
	12,192 15

Admitted assets, . . . . .	\$1,914,647 60
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## LIABILITIES.

Unpaid losses, including \$18,150 resisted, \$112,554.87; less reinsurance, \$23,269.49, . . . . .	\$89,285 38
Unearned premiums on outstanding risks, . . . . .	493,938 99

Salaries, expenses and accounts, due or accrued, . . .	\$6,920 26
Federal, state and other taxes, due or accrued, . . .	9,328 00
Commissions and other charges due agents and brokers, . . .	1,800 00
Reserve on account of reinsurance treaty, . . .	8,958 57

Total, . . . . .	\$610,231 20
Cash capital, . . . . .	\$900,000 00
Surplus over all liabilities, . . . . .	404,416 40
Surplus to policy holders, . . . . .	1,304,416 40

Total liabilities, including surplus, . . . . .	\$1,914,647 60
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$26,066,504 00	\$303,040 22
Fire risks written during the year, . . . . .	84,161,802 00	943,693 14
Excess premiums on account of reinsurance, . . . . .	—	86,081 15

Total, . . . . .	\$110,228,306 00	\$1,332,814 51
Expired and terminated, . . . . .	30,219,632 00	376,022 98

In force at end of year, . . . . .	\$80,008,674 00	\$956,791 53
Deduct amount reinsured, . . . . .	11,832,173 00	116,833 91

Net amount in force, . . . . .	\$68,176,501 00	\$839,957 62
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Marine risks written during the year, . . . . .	\$911,731 00	\$20,493 59
Expired and terminated, . . . . .	160,890 00	3,477 73

In force at end of year, . . . . .	\$750,841 00	\$17,015 86
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## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$862,816 80
Net losses paid from organization of company, . . . . .	204,287 08
Fire losses incurred during the year, . . . . .	242,749 79
Marine and inland losses incurred during the year, . . . . .	1,111 24
Par value of company's stock owned by directors, . . . . .	38,400 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atch., Topeka & Santa Fé, . . . . .	\$10,800 00	108	\$10,800 00
100 "	Atlantic Coast Line, . . . . .	13,400 00	134	13,400 00
100 "	Great Northern, . . . . .	13,000 00	130	13,000 00
200 "	Lehigh Valley, . . . . .	17,200 00	172	17,200 00
100 "	Louisville & Nashville, . . . . .	14,100 00	141	14,100 00
20 "	Louisville & Nashville (20% paid), . . . . .	400 00	61	1,220 00
100 "	Norfolk & Western, . . . . .	11,300 00	113	11,300 00
100 "	Pitts., Cin., Chicago & St. Louis, . . . . .	10,400 00	104	10,400 00
100 "	Pitts., Cin., Chicago & St. L., pref., . . . . .	11,300 00	113	11,300 00
200 "	Reading Co., . . . . .	16,700 00	167	16,700 00
<i>County and Municipal Bonds.</i>				
Asbury Park, N. J., 4½s, 1947-51, . . . . .		5,194 64	102	5,100 00
Atlantic City, N. J., 4s, 1921, . . . . .		9,883 33	98	9,800 00
Atlantic City, N. J., 4½s, 1941, . . . . .		11,540 69	104	11,440 00
Bayonne, N. J., 5s, 1928, . . . . .		5,426 56	108	5,400 00
Bayonne, N. J., 4½s, 1929-30, . . . . .		12,442 00	103	12,360 00
Bergen Co., N. J., 4½s, 1931, . . . . .		5,253 42	103	5,150 00
Bergen Co., N. J., 4½s, 1936, . . . . .		5,294 69	104	5,200 00
Bordentown, N. J., 4½s, 1940, . . . . .		5,084 37	103	5,150 00

	Book Value.	Rate.	Market Value.
Bridgeton, N. J., 4½s, 1944, . . . . .	\$10,488 25	104	\$10,400 00
Burlington, N. J., 4½s, 1946, . . . . .	5,177 13	102	5,100 00
Camden, N. J., ref. 4½s, 1941, . . . . .	5,368 10	105	5,250 00
Camden County, N. J., road 4½s, 1935, . . . . .	5,325 22	105	5,250 00
Cape May, N. J., 5s, 1942, . . . . .	10,797 50	106	10,600 00
Cape May County, N. J., 4½s, 1941, . . . . .	10,383 31	104	10,400 00
Essex County, N. J., 4s, 1949, . . . . .	9,975 67	98	9,800 00
Harrison, N. J., 4½s, 1921-25, . . . . .	10,163 36	102	10,200 00
Hoboken, N. J., 4½s, 1942, . . . . .	10,595 52	104	10,400 00
Hudson County, N. J., 4s, 1957-59, . . . . .	29,794 65	96	28,800 00
Jersey City, N. J., 4½s, 1961, . . . . .	20,649 24	103	20,600 00
Jersey City, N. J., 7s, 1913, . . . . .	3,000 00	101	3,030 00
Jersey City, N. J., 4½s, 1961, . . . . .	21,175 51	106	21,200 00
Jersey City, N. J., 4s, 1935, . . . . .	4,963 65	98	4,900 00
Long Branch, N. J., 4½s, 1941, . . . . .	5,191 94	103	5,150 00
Middlesex County, N. J., 4½s, 1932-35, . . . . .	10,345 37	101	10,100 00
Middlesex County, N. J., 3½s, 1925-26, . . . . .	14,177 58	93	13,950 00
Newark, N. J., 4s, 1930, . . . . .	5,023 61	99	4,950 00
Newark, N. J., 3½s, 1931, . . . . .	19,005 26	93	18,600 00
Newark, N. J., 4s, 1922, . . . . .	5,045 00	100	5,000 00
New Barbadoes Township, N. J., 5s, 1913, . . . . .	2,000 00	100	2,000 00
New Barbadoes Township, N. J., 5s, 1914, . . . . .	2,015 00	101	2,020 00
New Brunswick, N. J., 4½s, 1953-55, . . . . .	5,191 35	105	5,250 00
New Brunswick, N. J., 4½s, 1920, . . . . .	1,014 22	102	1,020 00
Orange, N. J., municipal elec. light 4s, 1960, . . . . .	4,902 08	96	4,800 00
Orange, N. J., 4½s, 1936, . . . . .	10,491 63	104	10,400 00
Orange, N. J., 5s, 1915-16, . . . . .	2,050 46	102	2,040 00
Orange, N. J., 5s, 1921, . . . . .	2,130 67	105	2,100 00
Passaic, N. J., 4½s, 1940, . . . . .	5,328 34	105	5,250 00
Passaic, N. J., 4½s, 1917, . . . . .	5,080 00	101	5,050 00
Passaic, N. J., 4s, 1936, . . . . .	9,940 10	97	9,700 00
Passaic County, N. J., 4s, 1920, . . . . .	2,993 43	99	2,970 00
Paterson, N. J., 4s, 1934, . . . . .	4,928 94	97	4,850 00
Paterson, N. J., 4½s, 1940, . . . . .	5,349 56	105	5,250 00
South Amboy, N. J., 5s, 1945-46, . . . . .	5,541 28	111	5,550 00
Summit, N. J., 4½s, 1936-40, . . . . .	10,456 37	104	10,400 00
Trenton, N. J., 4½s, 1941, . . . . .	10,796 56	105	10,500 00
Trenton, N. J., 4½s, 1921, . . . . .	10,281 79	102	10,200 00
Trenton, N. J., 4s, 1916, . . . . .	4,983 12	99	4,950 00
Union, N. J., 4½s, 1923, . . . . .	10,168 18	102	10,200 00
Union Co., N. J., 4½s, 1941, . . . . .	10,796 55	105	10,500 00

*Railroad Bonds.*

Consolidated Traction Co., N. J., 1st 5s, 1933, . . . . .	5,226 19	103	5,150 00
Mercer Co. Trac. Co., N. J., 1st 5s, 1944, . . . . .	9,709 38	99	9,900 00
Morris & Essex 1st ref. 3½s, 2000, . . . . .	9,060 80	86	8,600 00
Newark Passenger 1st cons. 5s, 1930, . . . . .	10,767 36	107	10,700 00
N. J. & Hud. River Ry. & Ferry 1st 4s, 1950, . . . . .	8,417 77	83	8,300 00
N. Y., Susquehanna & Western ref. 5s, 1937, . . . . .	5,168 00	101	5,050 00
N. Y., Susquehanna & Western gen. 5s, 1940, . . . . .	2,710 72	87	2,610 00
Public Service Corporation 5s, 1959, . . . . .	4,694 15	92	4,600 00
United N. J. R.R. & Canal Co. gen. 4s, 1923, . . . . .	10,159 09	100	10,000 00
West Jersey & Seashore 1st cons. 4s, 1936, . . . . .	20,035 94	99	19,800 00

*Miscellaneous Bonds.*

Boonton Electric Co., N. J., 5s, 1942, . . . . .	4,758 33	95	4,750 00
Consolidated Gas Co., N. J., 1st 5s, 1936, . . . . .	11,000 00	99	10,890 00
Hudson Co. Gas Co., N. J., 5s, 1949, . . . . .	10,419 60	104	10,400 00
Morris & Somerset Electric Co. 5s, 1940, . . . . .	9,903 57	99	9,900 00
Newark Gas Co. 1st 6s, 1944, . . . . .	3,871 87	126	3,780 00
New Jersey & Northern Gas Co. 1st 5s, 1952, . . . . .	9,610 00	98	9,800 00
Paterson & Passaic Gas & Electric Co. 5s, 1949, . . . . .	5,097 30	102	5,100 00
Plainfield Union Water Co. 5s, 1931, . . . . .	20,568 42	101	20,200 00
Shore Lighting Co. 1st 5s, 1951, . . . . .	14,878 21	98	14,700 00
United Electric Co., N. J., 1st 4s, 1949, . . . . .	3,960 13	83	4,150 00

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\$701,822 03

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\$696,080 00

NIAGARA FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated July, 1850. Commenced business August, 1850.

PAID-UP CAPITAL, \$1,000,000.

HAROLD HERRICK, *President.*

GEORGE W. DEWEY, *Secretary.*

*Home Office, 25 Liberty Street.*

INCOME.

Net fire premiums, . . . . .	\$3,174,563 96
Gross interest on mortgages, \$30,437.84; stocks and bonds, \$206,691.08; bank deposits, \$23,413.09; all other, \$216.30, . . . . .	260,758 31
Agents' balances previously charged off, . . . . .	1,168 45
Gross profit on sale of stocks and bonds, . . . . .	35,686 39
Total income, . . . . .	\$3,472,177 11
Ledger assets, Dec. 31, 1911, . . . . .	6,451,775 09
Total, . . . . .	\$9,923,952 20

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$1,691,311 00
Expenses of adjustment and settlement of losses, . . . . .	40,733 08
Commissions or brokerage, . . . . .	596,102 45
Salaries and expenses of special and general agents, . . . . .	123,598 77
Salaries, fees, etc., of officers and employees, . . . . .	200,742 97
Rents, . . . . .	40,180 09
Advertising, printing and stationery, . . . . .	38,295 46
Postage, telegrams, telephone and express, . . . . .	24,206 84
Legal expenses, . . . . .	3,704 60
Furniture and fixtures, . . . . .	8,480 23
Maps, including corrections, . . . . .	9,530 11
Underwriters' boards and tariff associations, . . . . .	31,567 54
Fire department, patrol and salvage corps fees and taxes, . . . . .	12,795 65
Inspections and surveys, . . . . .	18,443 11
State taxes on premiums, . . . . .	79,948 25
Insurance department licenses and fees, . . . . .	15,246 97
Other licenses, fees and taxes, . . . . .	11,289 07
Dividends to stockholders, . . . . .	250,000 00
Agents' balances charged off, . . . . .	413 01
All other disbursements, . . . . .	18,453 70
Total disbursements, . . . . .	\$3,215,042 90
Balance, . . . . .	\$6,708,909 30

LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$582,000 00
Book value of stocks and bonds (Schedule A), . . . . .	5,071,333 39
Cash in office, . . . . .	2,255 39
Deposits in trust companies and banks not on interest, . . . . .	142,814 72
Deposits in trust companies and banks on interest, . . . . .	340,130 29
Agents' balances, . . . . .	570,375 51
Total ledger assets, . . . . .	\$6,708,909 30

## NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$6,373.87; bonds, \$22,010.57; other assets, \$1,791.49, .	\$30,175	93
Market value of stocks and bonds over book value, . . . . .	249,796	61

Gross assets,* . . . . .	\$6,988,881	84
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$7,192	68
Special deposits less \$41,750.60 liability thereon, . . . . .	18,349	40

Admitted assets,† . . . . .	\$6,963,339	76
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## LIABILITIES.

Unpaid losses, including \$34,716.21 resisted, \$318,850.56; less reinsurance, \$77,634.29, . . . . .	\$241,216	27
Unearned premiums on outstanding risks, . . . . .	2,971,288	96
Salaries, expenses and accounts, due or accrued, . . . . .	10,770	60
Federal, state and other taxes, due or accrued, . . . . .	50,000	00
Commissions and other charges due agents and brokers, . . . . .	3,000	00
Due for reinsurance, . . . . .	42,606	28

Total, . . . . .	\$3,318,882	11
Cash capital, . . . . .	\$1,000,000	00
Surplus over all liabilities, . . . . .	2,644,457	65
Surplus to policy holders, . . . . .	3,644,457	65

Total liabilities, including surplus, . . . . .	\$6,963,339	76
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$638,829,564	00
Fire risks written during the year, . . . . .	432,474,000	00

Total, . . . . .	\$1,071,303,564	00
Expired and terminated, . . . . .	399,741,860	00

In force at end of year, . . . . .	\$671,561,704	00
Deduct amount reinsured, . . . . .	107,280,879	00

Net amount in force, . . . . .	\$564,280,825	00
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## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$78,690,503	07
Net losses paid from organization of company, . . . . .	43,741,301	35
Cash dividends declared from organization of company, . . . . .	4,504,000	00
Fire losses incurred during the year, . . . . .	1,680,163	63
Dividends declared during the year (25 per cent.), . . . . .	250,000	00
Par value of company's stock owned by directors, . . . . .	371,250	00

\* Includes \$500,000 special reserve under New York law.

† These assets include deposits in this country amounting to \$70,915, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$25,262.95, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.



SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
2,000 shares	Atch., Top. & Santa Fé, pref.,	\$197,911 98	102	\$204,000 00
1,000 "	Atch., Top. & Santa Fé, com.,	107,909 18	108	108,000 00
2,000 "	Baltimore & Ohio, . . . . .	225,283 57	105	210,000 00
1,300 "	Central of New Jersey, . . . . .	285,923 68	365	474,500 00
600 "	Chic., Milwaukee & St. Paul, pref.,	58,034 06	140	84,000 00
500 "	Chic., Milwaukee & St. Paul, com.,	57,361 72	113	56,500 00
1,500 "	Chicago & Northwestern, . . . . .	188,269 70	138	207,000 00
200 "	Cleveland & Pittsburgh, . . . . .	18,837 50	168	16,800 00
1,500 "	Louisville & Nashville, . . . . .	226,764 50	141	211,500 00
300 "	Louisville & Nashville (20% paid),	6,000 00	61	18,300 00
400 "	Morris & Essex, . . . . .	37,200 00	175	35,000 00
300 "	New York, Lackawanna & West.,	34,682 50	122	36,600 00
2,000 "	Northern Pacific, . . . . .	260,026 90	121	242,000 00
2,000 "	Pennsylvania, . . . . .	129,625 45	122	122,000 00
100 "	Pittsburg, Ft. Wayne & Chicago,	18,886 25	165	16,500 00
100 "	Rennselaer & Saratoga, . . . . .	19,700 00	190	19,000 00
1,500 "	Southern Pacific, . . . . .	166,694 23	108	162,000 00
2,000 "	Union Pacific, common, . . . . .	316,890 00	164	328,000 00
1,000 "	Union Pacific, preferred, . . . . .	88,680 57	92	92,000 00
<i>Bank and Trust Co. Stocks.</i>				
350 shares	Amer. Exch. Nat., New York,	42,000 00	235	82,250 00
400 "	New York Trust Co., . . . . .	226,000 00	638	255,200 00
200 "	U. S. Mort. & Tr. Co., New York,	91,416 25	480	96,000 00
<i>Miscellaneous Stocks.</i>				
500 shares	Amer. Car & Foun. Co., preferred,	58,482 78	119	59,500 00
3 "	General Adjustment Bureau, . . . . .	150 00	100	150 00
500 "	International Harvester Co., pref.,	51,475 00	115	57,500 00
14 "	Louisville Property Co., . . . . .	980 00	50	700 00
100 "	Nat. Biscuit Co., preferred, . . . . .	11,612 50	123	12,300 00
1,000 "	Pullman Co., . . . . .	148,410 90	165	165,000 00
4 "	Southern Adjustment Bureau, . . . . .	200 00	100	200 00
10 "	Underwriters' Salvage Co., N.Y., N.Y.,	1,000 00	150	1,500 00
5 "	Underwriters' Salvage Co., Chic., Ill.,	500 00	100	500 00
2,000 "	U. S. Steel Corporation, preferred, .	216,116 67	110	220,000 00
<i>State, County and Municipal Bonds.</i>				
	Albuquerque, N. M., sewer 4½s, 1929,	10,680 00	101	10,100 00
	Georgia 4½s, 1915, . . . . .	11,392 50	101	10,100 00
	Manchester, Va., refunding 4s, 1935, .	25,031 25	96	24,000 00
	New York, N. Y., corporate stock 4½s, 1960-62,	255,920 30	100	250,000 00
	New York, N. Y., 4s, 1936, . . . . .	84,460 00	96	78,720 00
	New York, N. Y., 3½s, 1954, . . . . .	127,822 00	85	119,000 00
	New York, N. Y., 3½s, 1918, . . . . .	49,050 20	96	51,840 00
	New York 4s, 1962, . . . . .	50,437 50	101	50,500 00
	Norfolk, Va., 4s, 1936, . . . . .	12,030 00	93	11,160 00
	Norfolk, Va., 5s, 1923, . . . . .	541 25	103	515 00
	Portland, Ore., 5s, 1922-23, . . . . .	60,100 00	105	52,500 00
	Richmond, Va., 4s, 1943, . . . . .	15,015 00	97	14,550 00
	Richmond, Va., 4s, 1926, . . . . .	502 50	98	490 00
	Winnipeg, Man., Can., sch. dist. No. 1 4s, 1943,	9,937 50	96	9,600 00
<i>Railroad Bonds.</i>				
	Atch., Top. & Santa Fé conv. 5s, 1917, .	24,000 00	105	25,200 00
	Atlantic Coast Line (L. & N. col.) 4s, 1952,	93,280 00	92	92,000 00
	Chesapeake & Ohio 4½s, 1914, . . . . .	99,125 00	99	99,000 00
	Chic., Milwaukee & St. Paul conv. 4½s, 1932,	16,500 00	105	17,325 00
	Chic., Rock Island & Pac. 1st ref. 4s, 1934,	42,588 89	87	43,500 00
	Chic., Rock Island & Pac. deb. 5s, 1932, .	92,296 25	89	89,000 00
	Erie collateral notes, 6s, 1914, . . . . .	100,250 00	100	100,000 00
	Kansas City, Ft. Scott & Memphis 4s, 1936,	60,095 13	77	57,750 00
	Missouri Pacific 5s, 1914, . . . . .	48,375 00	100	50,000 00
	Southern Pacific convertible 4s, 1929, .	100,125 00	93	93,000 00
<i>Miscellaneous Bonds.</i>				
	Hackensack, N. J., Water Co. 1st 4s, 1952,	48,875 00	87	43,500 00
	Indiana Steel 1st 5s, 1952, . . . . .	50,562 50	101	50,500 00
	Lake Gas Co., Cook Co., Ill., 1st 6s, 1915, .	20,300 00	102	20,400 00
	Liggett & Myers Tobacco Co. 5s, 1951, .	48,062 50	97	48,500 00
	P. Lorillard Co. 5s, 1951, . . . . .	48,078 75	97	48,500 00

	Book Value.	Rate.	Market Value.
Mortgage Bond Co., N. Y., 4s, 1966, . . . . .	\$21,540 00	87	\$20,880 00
N. Y. Gas, El. Lt., H. & Power Co. 4s, 1949, . . . . .	48,837 50	85	42,500 00
U. S. Steel Corporation 5s, 1963, . . . . .	102,495 98	102	102,000 00
	<hr/> \$5,071,333 39		<hr/> \$5,321,130 00

THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY  
OF NEW YORK, NEW YORK, N. Y.

Incorporated October, 1897. Commenced business October, 1897.

PAID-UP CAPITAL, \$200,000.

E. G. RICHARDS, *President.*

J. F. HASTINGS, *Secretary.*

*Home Office, 76 William Street.*

INCOME.

Net fire premiums, . . . . .	\$564,702 65
Gross interest on stocks and bonds, \$78,410.65; bank deposits, \$519.89; all other, \$46.30, . . . . .	78,976 84
Total income, . . . . .	<hr/> \$643,679 49
Ledger assets, Dec. 31, 1911, . . . . .	1,953,828 90
Total, . . . . .	<hr/> \$2,597,508 39

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$275,152 00
Expenses of adjustment and settlement of losses, . . . . .	5,239 92
Commissions or brokerage, . . . . .	145,462 29
Agency expenses, . . . . .	1,396 21
Salaries, fees, etc., of officers and employees, . . . . .	23,748 88
Rents, . . . . .	2,349 90
Advertising, printing and stationery, . . . . .	5,438 75
Postage, telegrams, telephone and express, . . . . .	3,103 06
Furniture and fixtures, . . . . .	1,857 55
Maps, including corrections, . . . . .	390 43
Underwriters' boards and tariff associations, . . . . .	9,834 02
Fire department, patrol and salvage corps fees and taxes, . . . . .	2,854 02
Inspections and surveys, . . . . .	313 55
State taxes on premiums, . . . . .	10,158 96
Insurance department licenses and fees, . . . . .	2,577 16
Other licenses, fees and taxes, . . . . .	2,047 10
Dividends to stockholders, . . . . .	20,000 00
Agents' balances charged off, . . . . .	26 00
Gross decrease in book value of bonds, . . . . .	383 00
Total disbursements, . . . . .	<hr/> \$512,332 80
Balance, . . . . .	<hr/> \$2,085,175 59

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$1,983,629 21
Deposits in trust companies and banks on interest, . . . . .	21,181 89
Agents' balances, . . . . .	80,258 00
Due from other companies, . . . . .	6 49
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Total ledger assets, . . . . .	<hr/> \$2,085,175 59

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	\$18,271 66
Gross assets, . . . . .	\$2,103,447 25

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$8,201 64
Book value of stocks and bonds over market value, . . . . .	65,599 21
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Admitted assets, . . . . .	\$2,029,546 40

## LIABILITIES.

Unpaid losses, including \$12,140 resisted, \$48,899.79; less reinsurance, \$9,973, . . . . .	\$38,926 79
Unearned premiums on outstanding risks, . . . . .	508,341 63
Salaries, expenses and accounts, due or accrued, . . . . .	900 00
Federal, state and other taxes, due or accrued, . . . . .	11,300 00
Total, . . . . .	\$559,468 42
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	1,270,077 98
Surplus to policy holders, . . . . .	1,470,077 98
Total liabilities, including surplus, . . . . .	\$2,029,546 40

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$151,704,728 00	\$1,184,518 45
Fire risks written during the year, . . . . .	128,949,055 00	929,819 22
Total, . . . . .	\$280,653,783 00	\$2,114,337 67
Expired and terminated, . . . . .	126,106,265 00	921,348 27
In force at end of year, . . . . .	\$154,547,518 00	\$1,192,989 40
Deduct amount reinsured, . . . . .	31,777,870 00	253,676 49
Net amount in force, . . . . .	\$122,769,648 00	\$939,312 91

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$4,024,096 76
Net losses paid from organization of company, . . . . .	1,314,766 52
Cash dividends declared from organization of company, . . . . .	212,000 00
Fire losses incurred during the year, . . . . .	253,372 18
Dividends declared during the year (10 per cent.), . . . . .	20,000 00
Par value of company's stock owned by directors, . . . . .	5,500 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares Allegheny & Western, . . . . .		\$12,817 79	140	\$14,000 00
1,000 " Atch., Top. & S. Fé, pref., . . . . .		103,432 13	102	102,000 00
500 " Baltimore & Ohio, pref., . . . . .		46,013 06	87	43,500 00
1,000 " Chic., Mil. & St. Paul, pref., . . . . .		142,050 25	140	140,000 00
300 " Chicago & North Western, pref., . . . . .		54,078 89	188	56,400 00
600 " Cleveland & Pittsburg, . . . . .		29,752 52	98	29,400 00
400 " Erie 1st preferred, . . . . .		31,403 31	49	19,600 00
1,600 " Reading Co., 1st preferred, . . . . .		71,916 82	91	72,800 00

	Book Value.	Rate.	Market Value.
1,000 shares Southern, preferred, . . . . .	\$83,000 00	80	\$80,000 00
500 " Southern (M. & O. tr. certs.), . . . . .	45,851 83	80	40,000 00
500 " Union Pacific, preferred, . . . . .	47,368 13	92	46,000 00
<i>Miscellaneous Stocks.</i>			
4 shares General Adjustment Bureau, . . . . .	400 00	100	400 00
<i>Government Bonds.</i>			
United States-Panama Canal 3s, 1961, . . . . .	10,295 67	102	10,200 00
<i>State and Municipal Bonds.</i>			
Brooklyn, N. Y., 3½s, 1926, . . . . .	52,159 00	92	46,000 00
New York, N. Y., 3½s, 1929, . . . . .	55,555 00	91	48,230 00
New York, N. Y., Brooklyn school 3½s, 1937, . . . . .	26,550 00	88	22,000 00
New York, N. Y., 3½s, 1949, . . . . .	28,091 48	85	21,250 00
New York, N. Y., 3s, 1914, . . . . .	30,005 89	98	29,400 00
New York, N. Y., water 4½s, 1957, . . . . .	53,636 00	105	52,500 00
New York canal improvement 4s, 1961, . . . . .	53,134 55	101	50,500 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé (T. S. L.) 4s, 1958, . . . . .	47,808 94	91	45,500 00
Atlantic Coast Line 1st con. 4s, 1952, . . . . .	47,135 89	95	47,500 00
Chic., Mil. & St. Paul conv. 4½s, 1932, . . . . .	51,836 15	105	52,500 00
Chic., Mil. & St. Paul deb. 4s, 1934, . . . . .	47,556 56	91	45,500 00
Chic., Mil. & St. Paul gen. 4s, 1989, . . . . .	49,985 06	99	49,500 00
Chicago & Northwestern gen. 4s, 1987, . . . . .	59,616 50	98	58,800 00
Chicago & Western Indiana 4s, 1952, . . . . .	50,000 00	89	44,500 00
Delaware & Hudson 1st ref. 4s, 1943, . . . . .	65,094 19	99	64,350 00
Detroit Terminal & Tunnel 1st 4½s, 1961, . . . . .	29,699 61	99	29,700 00
Great Northern 1st ref. 4½s, 1961, . . . . .	50,755 07	100	50,000 00
Interboro Rapid Transit Co. series A 5s, 1952, . . . . .	51,702 44	104	52,000 00
Lake Shore & Mich. So. 4s, 1928, . . . . .	46,329 61	92	46,000 00
Manhattan cons. 4s, 1990, . . . . .	50,414 59	94	47,000 00
N. Y. Cent. & Hudson R. deb. 4s, 1942, . . . . .	46,116 18	90	45,000 00
N. Y. Cent. & Hudson R. ref. 3½s, 1997, . . . . .	45,293 95	87	43,500 00
N. Y. C. & H. R. (L. S. col.) 3½s, 1998, . . . . .	40,013 41	79	39,500 00
N. Y., Westchester & Boston 1st 4½s, 1946, . . . . .	48,735 40	98	49,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . . . .	47,556 25	96	48,000 00
Oregon Short Line ref. 4s, 1929, . . . . .	47,676 53	92	46,000 00
Union Pacific conv. 4s, 1927, . . . . .	42,008 92	97	48,500 00
<i>Miscellaneous Bonds.</i>			
N. Y. & Westchester Lt. Co. gen. 4s, 2004, . . . . .	40,781 64	83	41,500 00
	<u>\$1,983,629 21</u>		<u>\$1,918,030 00</u>

## NORTHERN INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated Oct. 22, 1897. Commenced business Oct. 25, 1897.

PAID-UP CAPITAL, \$350,000.

WILLIAM MASON, *President.*

JAMES MARSHALL, *Secretary.*

*Home Office, 1 Liberty Street.*

### INCOME.

Net fire premiums, . . . . .	\$671,089 36
Gross interest on mortgages, \$4,860; stocks and bonds, \$46,868.75; bank deposits, \$103.18, . . . . .	51,831 93
Gross increase in book value of stocks and bonds, . . . . .	14,225 00
Borrowed money, . . . . .	25,000 00
Sale of rights, . . . . .	100 13
Total income, . . . . .	<u>\$762,246 42</u>
Ledger assets, Dec. 31, 1911, . . . . .	1,243,070 06
Total, . . . . .	<u>\$2,005,316 48</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$356,272 15
Expenses of adjustment and settlement of losses, . . . . .	8,473 74
Commissions or brokerage, . . . . .	237,613 80
Salaries, fees, etc., of officers and employees, . . . . .	1,280 00
Rents, . . . . .	4,500 00
Underwriters' boards and tariff associations, . . . . .	4,941 49
Fire department, patrol and salvage corps fees and taxes, . . . . .	6,250 37
State taxes on premiums, . . . . .	13,762 11
Insurance department licenses and fees, . . . . .	2,756 45
Other licenses, fees and taxes, . . . . .	2,114 06
Dividends to stockholders, . . . . .	21,000 00
Gross decrease in book value of stocks and bonds, . . . . .	6,112 50
Borrowed money repaid, . . . . .	25,000 00
Interest on borrowed money, . . . . .	306 63
All other disbursements, . . . . .	750 50
Total disbursements, . . . . .	<u>\$691,133 80</u>
Balance, . . . . .	\$1,314,182 68

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$128,000 00
Book value of stocks and bonds (Schedule A), . . . . .	1,056,737 50
Deposits in trust companies and banks not on interest, . . . . .	10,418 17
Deposits in trust companies and banks on interest, . . . . .	27,160 84
Agents' balances, . . . . .	91,866 17
Total ledger assets, . . . . .	<u>\$1,314,182 68</u>

## NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$1,718.75; bonds, \$4,037.46; other assets, \$79.65, . . . . .	5,835 86
Gross assets, . . . . .	<u>\$1,320,018 54</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$344 40
Book value of stocks and bonds over market value, . . . . .	12,382 50
Admitted assets, . . . . .	<u>\$1,307,291 64</u>

## LIABILITIES.

Unpaid losses, including \$5,000 resisted, \$63,608.30; less reinsurance, \$10,950.42, . . . . .	\$52,657 88
Unearned premiums on outstanding risks, . . . . .	614,912 00
Federal, state and other taxes, due or accrued, . . . . .	15,000 00
Due for reinsurance, . . . . .	16,614 69
Total, . . . . .	<u>\$699,184 57</u>
Cash capital, . . . . .	\$350,000 00
Surplus over all liabilities, . . . . .	258,107 07
Surplus to policy holders, . . . . .	<u>608,107 07</u>
Total liabilities, including surplus, . . . . .	\$1,307,291 64

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . .	\$130,791,549 00	\$1,270,211 75
Fire risks written during the year, . . .	92,770,794 00	914,490 69
Total, . . .	\$223,562,343 00	\$2,184,702 44
Expired and terminated, . . .	82,835,984 00	840,918 98
In force at end of year, . . .	\$140,726,359 00	\$1,343,783 46
Deduct amount reinsured, . . .	17,682,267 00	165,678 58
Net amount in force, . . .	\$123,044,092 00	\$1,178,104 88

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$6,715,114 46
Net losses paid from organization of company, . . .	3,622,082 69
Cash dividends declared from organization of company, . . .	174,250 00
Fire losses incurred during the year, . . .	335,394 86
Dividends declared during the year (6 per cent.), . . .	21,000 00
Par value of company's stock owned by directors, . . .	91,400 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
200 shares Atch., Top. & Santa Fé, com., . . .	\$21,400 00	108	\$21,600 00
500 " Atch., Top. & Santa Fé, pref., . . .	52,000 00	102	51,000 00
100 " Baltimore & Ohio, preferred, . . .	9,000 00	87	8,700 00
300 " Chic., Mil. & St. Paul, pref., . . .	43,500 00	140	42,000 00
375 " Chicago & Northwestern, . . .	54,375 00	138	51,750 00
300 " Delaware & Hudson, . . .	50,400 00	166	49,800 00
1,400 " Lehigh Valley, . . .	116,550 00	172	120,400 00
400 " Louisville & Nashville, . . .	62,000 00	141	56,400 00
80 " Louisville & Nashville (20% paid), . . .	1,600 00	61	4,880 00
300 " Manhattan, . . .	40,800 00	131	39,300 00
200 " Northern Pacific, . . .	23,600 00	121	24,200 00
1,375 " Pennsylvania, . . .	84,562 50	122	83,875 00
200 " Reading Co., common, . . .	16,450 00	167	16,700 00
400 " Reading Co., 1st preferred, . . .	18,000 00	91	18,200 00
200 " Southern, preferred, . . .	14,400 00	80	16,000 00
300 " Union Pacific, preferred, . . .	27,900 00	92	27,600 00
<i>Miscellaneous Stocks.</i>			
200 shares Consolidated Gas Co., . . .	29,250 00	140	28,000 00
140 " Lehigh Valley Coal Sales Co., . . .	12,950 00	230	16,100 00
<i>Municipal Bonds.</i>			
New York, N. Y., 3½s, 1954, . . .	145,200 00	85	140,250 00
<i>Railroad Bonds.</i>			
Ann Arbor 1st 4s, 1995, . . .	16,000 00	77	15,400 00
Atch., Topeka & Santa Fé, conv. 4s, 1955, . . .	10,700 00	106	10,600 00
Atlantic Coast Line (L. & N. col.) 4s, 1952, . . .	19,000 00	92	18,400 00
Baltimore & Ohio (So. West. Div.) 3½s, 1925, . . .	9,100 00	91	9,100 00
Central Pacific 1st ref. 4s, 1949, . . .	19,200 00	95	19,000 00
Lake Shore & Mich. South. deb. 4s, 1928, . . .	18,800 00	92	18,400 00
Louis. & Nash. (A., K. & C. Div.) 4s, 1955, . . .	18,400 00	92	18,400 00
Manhattan cons. 4s, 1990, . . .	14,550 00	94	14,100 00
N. Y. Cent. & H. R. deb. 4s, 1934, . . .	18,600 00	91	18,200 00
N. Y., N. H. & H. conv. deb. 6s, 1948, . . .	26,400 00	125	25,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	24,250 00	96	24,000 00
Oregon Short Line ref. 4s, 1929, . . .	18,800 00	92	18,400 00
Southern Pacific 1st ref. 4s, 1955, . . .	19,000 00	93	18,600 00
	\$1,056,737 50		\$1,044,355 00

## THE NORTH RIVER INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Feb. 6, 1822. Commenced business March 6, 1822.

PAID-UP CAPITAL, \$350,000.

WM. E. HUTCHINS, *President.*FREDERICK H. CRUM, *Secretary.**Home Office, 95 William Street.*

## INCOME.

Net fire premiums,	\$1,709,734 11
Gross interest on mortgages, \$33,356.37; collaterals, \$1,250.94; stocks and bonds, \$46,642.61; bank deposits, \$3,205.07, .	84,454 99
Gross profit on sale of stocks and bonds, .	11,877 06
Total income, . . . . .	\$1,806,066 16
Ledger assets, Dec. 31, 1911, . . . . .	2,369,066 84
Total, . . . . .	\$4,175,133 00

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$936,054 59
Expenses of adjustment and settlement of losses, . . . . .	24,527 56
Commissions or brokerage, . . . . .	406,219 11
Salaries and expenses of special and general agents, . . . . .	54,039 07
Salaries, fees, etc., of officers and employees, . . . . .	139,463 55
Rents, . . . . .	15,000 00
Advertising, printing and stationery, . . . . .	10,586 79
Postage, telegrams, telephone and express, . . . . .	5,061 45
Legal expenses, . . . . .	1,673 38
Maps, including corrections, . . . . .	5,927 75
Underwriters' boards and tariff associations, . . . . .	15,128 52
Fire department, patrol and salvage corps fees and taxes, . . . . .	9,664 80
Inspections and surveys, . . . . .	12,270 38
State taxes on premiums, . . . . .	32,823 55
Insurance department licenses and fees, . . . . .	7,900 34
Other licenses, fees and taxes, . . . . .	6,278 47
Dividends to stockholders, . . . . .	34,830 00
Gross loss on sale of stocks and bonds, . . . . .	5,918 25
Gross decrease in book value of stocks, . . . . .	146 67
All other disbursements, . . . . .	5,194 15
Total disbursements, . . . . .	\$1,728,708 38
Balance, . . . . .	\$2,446,424 62

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$853,100 00
Loans secured by collateral (Schedule A), . . . . .	30,690 00
Book value of stocks and bonds (Schedule B), . . . . .	892,787 75
Deposits in trust companies and banks on interest, . . . . .	281,459 44
Agents' balances, . . . . .	388,387 43
Total ledger assets, . . . . .	\$2,446,424 62

## NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$12,033.15; bonds, \$1,183.32; collateral loans, \$182.52,	\$13,398 99
Market value of stocks and bonds over book value, . . . . .	17,128 25

Gross assets,* . . . . .	\$2,476,951 86
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## LIABILITIES.

Unpaid losses, including \$18,968.50 resisted, \$204,685; less reinsurance, \$71,708.51, . . . . .	\$132,976 49
Unearned premiums on outstanding risks, . . . . .	1,464,345 15
Dividends declared and unpaid to stockholders, . . . . .	2,607 75
Salaries, expenses and accounts, due or accrued, . . . . .	2,000 00
Federal, state and other taxes, due or accrued, . . . . .	25,000 00

Total, . . . . .	\$1,626,929 39
Cash capital, . . . . .	\$350,000 00
Surplus over all liabilities, . . . . .	500,022 47
Surplus to policy holders, . . . . .	850,022 47

Total liabilities, including surplus, . . . . .	\$2,476,951 86
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$348,266,024 00	\$3,734,777 52
Fire risks written during the year, . . . . .	311,704,314 00	3,310,005 55
Excess premiums on account of reinsurance, . . . . .	—	14,466 53

Total, . . . . .	\$659,970,338 00	\$7,059,249 60
Expired and terminated, . . . . .	284,770,493 00	3,102,426 24

In force at end of year, . . . . .	\$375,199,845 00	\$3,956,823 36
Deduct amount reinsured, . . . . .	117,444,740 00	1,213,310 24

Net amount in force, . . . . .	\$257,755,105 00	\$2,743,513 12
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## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$21,281,166 06
Net losses paid from organization of company, . . . . .	10,842,972 10
Cash dividends declared from organization of company, . . . . .	3,086,118 00
Fire losses incurred during the year, . . . . .	918,052 03
Dividends declared during the year (10 per cent.), . . . . .	35,000 00
Par value of company's stock owned by directors, . . . . .	184,125 00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
20 shares North American Co., . . . . .	\$1,600 00	\$1,000 00
60 " International Steam Pump Co., preferred, . . . . .	3,900 00	3,000 00
100 " Royal Baking Powder Co., preferred, . . . . .	10,700 00	8,690 00
100 " Union Pacific R.R. Co., common, . . . . .	16,400 00	18,000 00
50 " American Car & Foundry Co., preferred, . . . . .	5,950 00	
	\$38,550 00	\$30,690 00

\* These assets include deposits in this country amounting to \$31,350, which the company has made for the protection of certain policy holders. Liabilities of \$20,323.25 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$11,026.75, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.



## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Delaware & Hudson Co., . . .	\$15,612 50	166	\$16,600 00
200 "	Delaware & Lackawanna, . . .	49,500 00	570	57,000 00
35 "	Lackawanna, . . .	3,500 00	95	3,325 00
200 "	Lehigh Valley, . . .	16,112 50	172	17,200 00
100 "	N. Y., N. H. & H., . . .	12,588 56	128	12,800 00
500 "	Northern Pacific, . . .	62,450 00	121	60,500 00
1,375 "	Pennsylvania, . . .	90,137 00	122	83,875 00
200 "	Southern Pacific Co., . . .	23,275 00	108	21,600 00
300 "	Union Pacific, . . .	49,237 50	164	49,200 00
<i>Bank Stocks.</i>				
50 shares	First National, New York, . . .	50,500 00	1,020	51,000 00
17 "	Franklin Trust Co., Brooklyn, . . .	5,603 12	248	4,216 00
150 "	Hanover National of New York, . . .	95,002 00	709	106,350 00
200 "	Nat. Bank of Commerce, N. Y., . . .	37,337 50	200	40,000 00
150 "	National Park, New York, . . .	56,417 50	371	55,650 00
200 "	People's Nat., Hackensack, N. J., . . .	36,000 00	225	45,000 00
20 "	Washington Tr. Co., New York, . . .	8,000 00	380	7,600 00
<i>Miscellaneous Stocks.</i>				
200 shares	American Smelt. & Ref. Co., pref., . . .	21,025 00	105	21,000 00
500 "	American Tel. & Tel. Co., . . .	65,713 18	141	70,500 00
2 "	Gen. Adjust. Bureau of N. Y., . . .	100 00	100	100 00
20 "	Lehigh Valley Coal Sales Co., . . .	1,000 00	230	2,300 00
200 "	Pacific Tel. & Tel. Co., pref., . . .	19,525 00	100	20,000 00
200 "	Pullman Co., . . .	31,700 00	165	33,000 00
50 "	Sanborn Map Co., . . .	15,000 00	300	15,000 00
5 "	Underwriters Salvage Co. of N. Y., . . .	500 00	150	750 00
100 "	Washington Water Power Co., . . .	13,405 56	133	13,300 00
<i>Government Bonds.</i>				
United States 4s, 1925, . . .		36,475 00	114	31,350 00
<i>Railroad Bonds.</i>				
N. Y., N. H. & H. conv. 3½s, 1956, . . .		19,675 00	87	17,400 00
St. L., Iron Mt. & So. (R. & G. Div.) 4s, 1933, . . .		9,208 33	83	8,300 00
Southern Pacific Co. conv. 4s, 1929, . . .		25,750 00	93	23,250 00
<i>Miscellaneous Bonds.</i>				
Mortgage Bond Co., N. Y., 4s, 1966, . . .		22,437 50	87	21,750 00
		\$892,787 75		\$909,916 00

NORTHWESTERN NATIONAL INSURANCE COMPANY OF  
MILWAUKEE, WISCONSIN, MILWAUKEE, WIS.

Incorporated Feb. 20, 1869. Commenced business July 1, 1869.

PAID-UP CAPITAL, \$1,000,000.

WILFORD M. PATTON, *President.*JOSEPH HUEBL, *Secretary.**Home Office, Corner Wisconsin and Jackson Streets.*

## INCOME.

Net fire premiums, . . .	\$2,619,946 53
Gross interest on mortgages, \$58,657.23; bonds, \$180,281.30; bank deposits, \$2,795.12; all other, \$1,091.97; gross rents, including \$12,200 for company's own occupancy, \$12,596, . . .	255,421 62
Agents' balances previously charged off, . . .	285 73
Total income, . . .	\$2,875,653 88
Ledger assets, Dec. 31, 1911, . . .	6,311,018 25
Total, . . .	\$9,186,672 13

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$1,064,451	03
Expenses of adjustment and settlement of losses, . . . . .	42,942	04
Commissions or brokerage, . . . . .	662,106	92
Agency expenses, . . . . .	133,109	22
Salaries and expenses of special and general agents, . . . . .	102,655	97
Salaries, fees, etc., of officers and employees, . . . . .	97,805	81
Rents, for company's own occupancy, . . . . .	12,200	00
Advertising, printing and stationery, . . . . .	18,809	93
Postage, telegrams, telephone and express, . . . . .	22,986	33
Legal expenses, . . . . .	470	00
Furniture and fixtures, . . . . .	1,832	74
Maps, including corrections, . . . . .	3,576	30
Underwriters' boards and tariff associations, . . . . .	9,661	78
Fire department, patrol and salvage corps fees and taxes, . . . . .	15,157	52
Inspections and surveys, . . . . .	250	00
Repairs and expenses on real estate, . . . . .	4,197	72
Taxes on real estate, . . . . .	3,697	26
State taxes on premiums, . . . . .	63,473	19
Insurance department licenses and fees, . . . . .	16,766	08
Other licenses, fees and taxes, . . . . .	10,459	61
Dividends to stockholders, . . . . .	150,000	00
Agents' balances charged off, . . . . .	535	26
Gross loss on sale or maturity of bonds, . . . . .	3,009	59
All other disbursements, . . . . .	3,698	56
Total disbursements, . . . . .	\$2,443,852	86
Balance, . . . . .	\$6,742,819	27

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$176,050	23
Mortgage loans on real estate, . . . . .	1,259,300	00
Book value of bonds (Schedule A), . . . . .	4,729,972	75
Cash in office, . . . . .	38,351	93
Deposits in trust companies and banks on interest, . . . . .	209,904	92
Agents' balances, . . . . .	327,937	90
Bills receivable, . . . . .	1,301	54
Total ledger assets, . . . . .	\$6,742,819	27

## NON-LEDGER ASSETS.

Interest accrued on:—		
Mortgages, \$9,901.54; bonds, \$20,572.75, . . . . .	30,474	29
Gross assets, . . . . .	\$6,773,293	56

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$5,311	00
Bills receivable, past due, taken for premiums, . . . . .	1,301	54
Book value of bonds over market value, . . . . .	215,332	95
Special deposits less \$21,850.37 liability thereon, . . . . .	30,476	03
Admitted assets, . . . . .	\$6,520,872	04

## LIABILITIES.

Unpaid losses, including \$21,550 resisted, \$169,224.38; less reinsurance, \$17,216.29, . . . . .		\$152,008 09
Unearned premiums on outstanding risks, . . . . .		3,153,936 60
Salaries, expenses and accounts, due or accrued, . . . . .		1,743 64
Federal, state and other taxes, due or accrued, . . . . .		100,000 00
Commissions and other charges due agents and brokers, . . . . .		18,474 00
Reserve for conflagrations, . . . . .		500,000 00
Total, . . . . .		\$3,926,162 33
Cash capital, . . . . .	\$1,000,000 00	
Surplus over all liabilities, . . . . .	1,594,709 71	
Surplus to policy holders, . . . . .		2,594,709 71
Total liabilities, including surplus, . . . . .		\$6,520,872 04

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$674,764,408 00	\$6,075,596 91
Fire risks written during the year, . . . . .	323,510,512 00	3,123,241 07
Total, . . . . .	\$998,274,920 00	\$9,198,837 98
Expired and terminated, . . . . .	277,010,466 00	2,751,420 86
In force at end of year, . . . . .	\$721,264,454 00	\$6,447,417 12
Deduct amount reinsured, . . . . .	44,019,575 00	394,396 83
Net amount in force, . . . . .	\$677,244,879 00	\$6,053,020 29

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$38,816,939 67
Net losses paid from organization of company, . . . . .	17,214,783 09
Cash dividends declared from organization of company, . . . . .	2,884,000 00
Stock dividends declared from organization of company, . . . . .	174,000 00
Fire losses incurred during the year, . . . . .	1,118,365 38
Dividends declared during the year (15 per cent.), . . . . .	150,000 00
Par value of company's stock owned by directors, . . . . .	523,700 00

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Chicago, Ill., sanitary district 4s, 1922-24, . . . . .	\$99,625 00	99	\$99,000 00
Cook County, Ill., 4s, 1924-28, . . . . .	100,000 00	99	99,000 00
Grant County, N. Mex., 5s, 1932, op. 1922, . . . . .	10,950 00	104	10,400 00
Milwaukee, Wis., 5s, 1913, . . . . .	2,128 33	100	2,000 00
Milwaukee, Wis., 5s, 1914, . . . . .	2,128 33	101	2,020 00
Milwaukee, Wis., 5s, 1915-16, . . . . .	4,256 67	102	4,080 00
Milwaukee, Wis., 4½s, 1927, . . . . .	7,412 63	103	7,210 00
Milwaukee, Wis., 4½s, 1928-29, . . . . .	45,534 72	104	44,720 00
New York, N. Y., 4½s, 1957, . . . . .	159,460 88	105	157,500 00
New York, N. Y., 4s, 1936, . . . . .	24,000 00	96	24,000 00
Richmond, Va., 4s, 1943, . . . . .	50,235 00	97	49,470 00
Victoria, B. C., 4s, 1936, . . . . .	52,827 85	96	52,326 40
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. 4s, 1995, . . . . .	89,463 25	97	97,000 00
Atch., Top. & S. Fé (Trans. Sh. L.) 1st 4s, 1958, . . . . .	46,375 00	91	45,500 00
Baltimore & Ohio 1st 4s, 1948, . . . . .	47,518 75	97	48,500 00
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	49,593 75	92	46,000 00
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925, . . . . .	44,281 25	91	45,500 00

	Book Value.	Rate.	Market Value.
Boston & Maine 4½s, 1929, . . . . .	\$105,750 00	99	\$99,000 00
Canadian No. 1st cons. 4s, 1930, . . . . .	10,156 47	97	9,913 40
Canadian No. equip. 4½s, 1921, . . . . .	48,327 05	96	48,000 00
Central Pacific 1st ref. 4s, 1949, . . . . .	97,100 00	95	95,000 00
Chicago & Alton gen. 3½s, 1950, . . . . .	82,937 50	64	64,000 00
C., B. & Q. (Ill. Div.) 4s, 1949, . . . . .	107,514 17	99	99,000 00
Chicago & Eastern Illinois gen. 5s, 1937, . . . . .	120,262 50	107	107,000 00
Chicago & Erie 1st 5s, 1982, . . . . .	58,562 50	110	55,000 00
Chic., Mil. & St. P. gen. 4s, 1989, . . . . .	104,012 48	99	99,000 00
Chic., Mil. & St. P. gen. 3½s, 1989, . . . . .	90,500 00	84	84,000 00
Chic., Mil. & St. P. conv. 4½s, 1932, . . . . .	52,568 00	105	52,500 00
C. & N. W. (C., St. P., M. & O. Div.) 6s, 1930, . . . . .	140,075 70	121	121,000 00
C. & N. W. (M., L. S. & W. Div.) 6s, 1921, . . . . .	58,000 00	111	55,500 00
C. & N. W. (M., S. & N. W. Br.) 4s, 1947, . . . . .	46,812 50	94	47,000 00
C. & N. W. (N. W. Union) 7s, 1917, . . . . .	71,324 45	112	56,000 00
C. & N. W. deb. 5s, 1933, . . . . .	117,825 00	108	108,000 00
C., R. I. & P. ref. 4s, 1934, . . . . .	96,375 49	87	87,000 00
Chic. & Western Ind. gen. 4s, 1952, . . . . .	100,150 41	89	89,000 00
Del. & Hudson 1st ref. 4s, 1943, . . . . .	101,108 75	99	99,000 00
Elgin, Joliet & Eastern gen. 5s, 1941, . . . . .	57,234 75	108	54,000 00
Flint & Père Mar. (Pt. H. Div.) 5s, 1939, . . . . .	57,250 00	97	48,500 00
Great Northern 1st ref. 4½s, 1961, . . . . .	100,750 00	100	100,000 00
Ill. Cent. purchased lines 1st 3½s, 1952, . . . . .	135,062 50	84	126,000 00
Kansas City Terminal 1st 4s, 1960, . . . . .	98,500 00	95	95,000 00
Lake Shore & Mich. So. deb. 4s, 1928, . . . . .	100,000 00	92	92,000 00
Louisville & Nashville unified 4s, 1940, . . . . .	98,062 50	99	99,000 00
Mason City & Ft. Dodge 1st 4s, 1955, . . . . .	91,398 22	70	70,000 00
M., St. P. & S. Ste. M. 1st cons. 4s, 1938, . . . . .	97,375 00	96	96,000 00
N. Y. C. & H. Riv. ref. 3½s, 1997, . . . . .	91,531 25	87	87,000 00
N. Y. Cent. & H. R. notes, 4½s, 1915, . . . . .	98,875 00	100	100,000 00
N. Y., Westchester & Boston 1st 4½s, 1946, . . . . .	98,750 00	98	98,000 00
Norfolk & W. Pocahontas joint 4s, 1941, . . . . .	94,073 10	92	92,000 00
Northern Pacific prior lien 4s, 1997, . . . . .	102,750 00	98	98,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . . . .	94,405 00	96	96,000 00
Oregon Short Line ref. 4s, 1929, . . . . .	95,187 50	92	92,000 00
Pennsylvania conv. 3½s, 1915, . . . . .	94,643 75	97	97,000 00
Pitts., C., C. & St. L. gen. 4s, 1945, . . . . .	107,132 70	97	97,000 00
St. L., I. Mt. & S. (R. & G. Div.) 4s, 1933, . . . . .	92,250 00	83	83,000 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	143,638 35	93	139,500 00
Southern gen. 5s, 1994, . . . . .	101,263 75	106	106,000 00
Union Pacific gen. 4s, 1947, . . . . .	94,937 50	99	99,000 00
Virginian 1st 5s, 1962, . . . . .	49,500 00	99	49,500 00
Wisconsin Central gen. 4s, 1949, . . . . .	90,247 50	91	91,000 00
	<u>\$4,729,972 75</u>		<u>\$4,514,639 50</u>

## ORIENT INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June 23, 1867. Commenced business January, 1872.

PAID-UP CAPITAL, \$500,000.

ARCHIBALD G. McILWAINE, JR., *President.*HENRY W. GRAY, JR., *Secretary.**Home Office, 20 Trinity Street.*

## INCOME.

Net fire premiums, \$1,376,016.43; marine, \$73,018.83, . . . . .	\$1,449,035 26
Gross interest on stocks and bonds, \$112,298.49; bank deposits, \$8,660.82; all other, \$32.53; gross rents, including \$4,528.12 for company's own occupancy, \$12,500, . . . . .	133,491 84
Gross profit on maturity of bonds, . . . . .	251 90
Total income, . . . . .	<u>\$1,582,779 00</u>
Ledger assets, Dec. 31, 1911, . . . . .	<u>3,386,920 29</u>
Total, . . . . .	<u>\$4,969,699 29</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$724,104.38;	
marine, \$28,867.43,	\$752,971 81
Expenses of adjustment and settlement of losses,	24,402 52
Commissions or brokerage,	299,640 35
Agency expenses,	2,364 75
Salaries and expenses of special and general agents,	56,170 49
Salaries, fees, etc., of officers and employees,	63,614 35
Rents, including \$4,528.12 for company's own occupancy,	8,712 41
Advertising, printing and stationery,	15,213 57
Postage, telegrams, telephone and express,	10,143 19
Legal expenses,	677 70
Furniture and fixtures,	1,115 23
Maps, including corrections,	3,305 33
Underwriters' boards and tariff associations,	23,471 93
Fire department, patrol and salvage corps fees and taxes,	17,549 08
Inspections and surveys,	8,631 04
Repairs and expenses on real estate,	3,008 49
Taxes on real estate,	3,693 50
State taxes on premiums,	27,632 34
Insurance department licenses and fees,	11,080 69
Other licenses, fees and taxes,	19,565 68
Dividends to stockholders,	100,000 00
All other disbursements,	5,656 98
Total disbursements,	\$1,458,621 43
Balance,	\$3,511,077 86

## LEDGER ASSETS.

Book value of real estate,	\$167,686 38
Book value of stocks and bonds (Schedule A),	2,848,286 04
Cash in office,	2,000 88
Deposits in trust companies and banks not on interest,	9,083 83
Deposits in trust companies and banks on interest,	209,098 02
Agents' balances,	274,665 06
Bills receivable,	108 25
Due from other companies,	149 40
Total ledger assets,	\$3,511,077 86

## NON-LEDGER ASSETS.

Interest due and accrued on bonds,	36,517 89
Due from other companies,	15,502 97
Gross assets,	\$3,563,098 72

## ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$6,923 81
Bills receivable, past due, taken for premiums,	62 50
Book value of stocks and bonds over market value,	104,043 04
Due from unauthorized companies,	160 24
Admitted assets,*	\$3,451,909 13

\* These assets include deposits in this country amounting to \$46,700, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$19,293, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

## LIABILITIES.

Unpaid losses, including \$17,363.75 resisted, \$151,763.15; less re-insurance, \$22,336.31,		\$129,426	84
Unearned premiums on outstanding risks,		1,440,700	74
Salaries, expenses and accounts, due or accrued,		370	00
Federal, state and other taxes, due or accrued,		33,300	00
Due for return premiums, \$1,173.54 reinsurance, \$11,491.21,		12,664	75
Due other companies,		256	90
Total,		\$1,616,719	23
Cash capital,	\$500,000	00	
Surplus over all liabilities,	1,335,189	90	
Surplus to policy holders,		1,835,189	90
Total liabilities, including surplus,		\$3,451,909	13

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911,	\$300,105,644 00	\$3,170,489 04
Fire risks written during the year,	217,000,038 00	2,236,333 95
Total,	\$517,105,682 00	\$5,406,822 99
Expired and terminated,	194,473,534 00	2,123,165 32
In force at end of year,	\$322,632,148 00	\$3,283,657 67
Deduct amount reinsured,	57,406,936 00	599,671 12
Net amount in force,	\$265,225,212 00	\$2,683,986 55
Marine risks in force Dec. 31, 1911,	\$2,292,391 00	\$47,177 77
Marine risks written during the year,	4,513,174 00	105,610 29
Total,	\$6,805,565 00	\$152,788 06
Expired and terminated,	3,585,576 00	71,736 43
In force at end of year,	\$3,219,989 00	\$81,051 63
Deduct amount reinsured,	31,850 00	854 12
Net amount in force,	\$3,188,139 00	\$80,197 51

## MISCELLANEOUS.

Net premiums received from organization of company,	\$37,163,035	00
Net losses paid from organization of company,	22,374,236	00
Cash dividends declared from organization of company,	1,990,000	00
Stock dividends declared from organization of company,	100,000	00
Fire losses incurred during the year,	728,339	19
Marine and inland losses incurred during the year,	30,386	18
Dividends declared during the year (20 per cent.),	100,000	00
Par value of company's stock owned by directors,	4,500	00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
31 shares Chicago, Burlington & Quincy,	\$3,100 00	213	\$6,603 00
675 " New York, New Haven & Hartford,	\$4,162 60	128	\$6,400 00
<i>Miscellaneous Stocks.</i>			
10 shares Underwriters' Sal. Co., New York,	1,000 00	150	1,500 00

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925, . . . . .	\$13,537 50	114	\$11,400 00
<i>State, County and Municipal Bonds.</i>			
Connecticut 3½s, 1934, op. 1924, . . . . .	40,000 00	98	39,200 00
Fayetteville, N. C., ref. 5s, 1926, . . . . .	10,000 00	102	10,200 00
Georgia 4½s, 1915, . . . . .	26,750 00	101	25,250 00
Glynn Co., Ga., ref. 5s, 1925, . . . . .	10,000 00	102	10,200 00
Massachusetts 3½s, 1935, . . . . .	95,200 00	94	79,900 00
Middletown, Conn., 3½s, 1921, . . . . .	11,520 00	96	11,520 00
New Britain, Conn., 4s, 1933, . . . . .	25,000 00	98	24,500 00
New London, Conn., school 4s, 1924, . . . . .	5,000 00	99	4,950 00
Norfolk, Va., 5s, 1917, . . . . .	20,700 00	102	20,400 00
Norwalk, Conn., refunding 4s, 1939, . . . . .	34,781 25	98	34,300 00
Petersburg, Va., 4s, 1945, . . . . .	5,175 00	96	4,800 00
Schenectady, N. Y., 4s, 1923, . . . . .	2,000 00	98	1,960 00
South Norwalk, Conn., 4s, 1925, . . . . .	25,000 00	99	24,750 00
Stamford, Conn., 4s, 1924, . . . . .	25,000 00	99	24,750 00
Waterbury, Conn., 3½s, 1915, . . . . .	980 00	99	990 00
Waterbury, Conn., 3½s, 1924, . . . . .	940 00	94	940 00
Willimantic, Conn., 4s, 1925, . . . . .	20,000 00	99	19,800 00
<i>Railroad Bonds.</i>			
Alabama Midland 1st 5s, 1928, . . . . .	27,343 75	107	26,750 00
Albany & Susquehanna convertible 3½s, 1946, . . . . .	6,750 00	89	7,120 00
Achl., Top. & Santa Fe general 4s, 1995, . . . . .	24,681 87	97	24,250 00
Atlantic Coast Line consolidated 4s, 1952, . . . . .	71,312 50	95	71,250 00
Boston & Maine debentures 4½s, 1929, . . . . .	104,656 25	99	99,000 00
Brooklyn & Montauk 2d 5s, 1938, . . . . .	23,254 31	110	22,000 00
Central of Georgia (Macon & No. Div.) 1st 5s, 1946, . . . . .	18,500 00	101	20,200 00
Central of Georgia consolidated 5s, 1945, . . . . .	55,100 00	108	54,000 00
Central of Georgia equipment 4½s, 1914, . . . . .	1,990 60	99	1,980 00
Central of Georgia equipment 5s, 1914, . . . . .	5,068 00	100	5,000 00
Central Pacific guaranteed 3½s, 1929, . . . . .	22,812 50	90	22,500 00
Central of New Jersey general 5s, 1987, . . . . .	80,600 00	119	77,350 00
Chattanooga Station 1st 4s, 1957, . . . . .	22,830 00	90	22,500 00
Chesapeake & Ohio consolidated 5s, 1939, . . . . .	48,875 00	110	46,750 00
Chicago consolidated series A 5s, 1927, . . . . .	5,050 00	94	4,700 00
Chicago consolidated series B 5s, 1927, . . . . .	5,050 00	85	4,250 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .	48,625 00	86	47,300 00
Chic., Mil. & St. P. (C., P. & W. Div.) 1st 5s, 1921, . . . . .	58,657 50	105	52,500 00
Chic., Rock Is. & Pac. general 4s, 1988, . . . . .	20,329 20	93	18,600 00
Chic., Rock Island & Pac. equip. 4½s, 1921, . . . . .	24,494 03	97	24,250 00
Chic., St. Paul, Minn. & Om. cons. 3½s, 1930, . . . . .	4,575 00	89	4,450 00
Chicago, St. Paul, Minn. & Om. deb. 5s, 1930, . . . . .	51,375 00	102	51,000 00
Chicago & Alton refunding 3s, 1949, . . . . .	38,500 00	67	33,500 00
Chicago & Alton equipment 4s, 1915, . . . . .	9,642 70	98	9,800 00
Chicago & Alton equip. 4s, 1916, . . . . .	4,808 35	97	4,850 00
Chic. & Eastern Illinois gen. cons. 5s, 1937, . . . . .	28,562 50	107	26,750 00
Chicago & Erie 1st 5s, 1982, . . . . .	113,906 99	110	110,000 00
Chicago & Northwestern deb. 5s, 1933, . . . . .	34,662 50	108	32,400 00
Chicago & St. Louis 1st 6s, 1915, . . . . .	27,625 00	104	26,000 00
Cincinnati, Dayton & Ironton 1st 5s, 1941, . . . . .	9,550 00	101	10,100 00
Cincinnati Northern 1st 4s, 1951, . . . . .	2,000 00	86	1,720 00
Cleve., Col., Cin. & Ind. 1st cons. 7s, 1914, . . . . .	31,880 00	104	26,000 00
Cleve., Col., Cin. & Indian. gen. 6s, 1934, . . . . .	10,270 00	123	12,300 00
Cleveland Terminal & Valley 1st 4s, 1995, . . . . .	10,000 00	92	9,200 00
Columbus & Toledo 1st 4s, 1955, . . . . .	15,602 50	93	12,090 00
Dayton & Michigan consolidated 4½s, 1931, . . . . .	26,125 00	101	25,250 00
Denver & Rio Grande 1st cons. 4½s, 1936, . . . . .	7,841 25	87	7,830 00
Detroit, Gr. Rapids & West. 1st cons. 4s, 1946, . . . . .	9,790 37	82	8,200 00
East Tenn., Virginia & Georgia cons. 5s, 1956, . . . . .	14,286 67	109	16,350 00
Flint & Père Marquette 1st 6s, 1920, . . . . .	33,600 00	105	31,500 00
Florida Southern 1st 4s, 1945, . . . . .	16,637 50	91	16,380 00
Fort Worth & Denver City 1st 6s, 1921, . . . . .	56,225 00	107	53,500 00
Gal., Har. & S. Ant. (M. & Pac.) 1st 5s, 1931, . . . . .	55,375 00	105	52,500 00
Georgia R.R. & Banking Co. 5s, 1922, . . . . .	11,112 50	104	10,400 00
Gr. Nor.-Nor. Pac. (C., B. & Q. col.) 4s, 1921, . . . . .	47,062 50	96	48,000 00
Illinois Central (Louisville Div.) 1st 3½s, 1953, . . . . .	19,000 00	85	17,000 00
Kanawha & Michigan 1st 4s, 1990, . . . . .	29,475 00	92	32,200 00
Lake Erie & Western 1st 5s, 1937, . . . . .	55,187 50	106	53,000 00
Lake Shore & Michigan So. deb. 4s, 1931, . . . . .	46,125 00	92	46,000 00
Lehigh & New York 1st 4s, 1945, . . . . .	9,075 00	94	9,400 00
Lehigh Valley Terminal 1st 5s, 1941, . . . . .	16,515 00	112	16,800 00

	Book Value.	Rate.	Market Value.
L. & Nash. (Pad. & M. Div.) 1st 4s, 1946, . . .	\$48,875 00	94	\$47,000 00
Michigan Central 1st 4s, 1959, . . .	24,375 00	96	24,000 00
Minneapolis & St. Louis 1st cons. 5s, 1934, . . .	10,471 50	98	9,800 00
Minneapolis & St. Louis 1st ref. 4s, 1949, . . .	28,700 00	63	18,900 00
Minn., St. P. & S. Ste. Marie 1st cons. 4s, 1938, . . .	48,750 00	96	48,000 00
Miss., Kansas & Eastern 1st 5s, 1942, . . .	113,556 91	107	107,000 00
Morris & Essex 1st cons. 7s, 1915, . . .	12,500 00	105	10,500 00
Nash., Chat. & St. L. 1st cons. 5s, 1928, . . .	27,675 00	108	27,000 00
New England cons. 4s, 1945, . . .	25,000 00	98	24,500 00
N. Y., N. H. & H. convertible 6s, 1948, . . .	59,959 25	125	62,500 00
Norfolk & Western 1st 4s, 1996, . . .	24,137 69	97	24,250 00
Norfolk & Western 1st 4s, 1944, . . .	23,562 50	93	23,250 00
Oregon Short Line refunding 4s, 1929, . . .	18,350 00	92	18,400 00
Pennsylvania convertible 3½s, 1915, . . .	46,000 00	97	48,500 00
Petersburg consolidated 6s, 1926, . . .	3,547 50	116	3,480 00
Philadelphia & Reading Term. 1st 5s, 1941, . . .	10,462 50	113	11,300 00
Pittsburg, Cleveland & Toledo 1st 6s, 1922, . . .	10,525 00	113	11,300 00
Richmond & Danville deb. 5s, 1927, . . .	11,000 00	104	10,400 00
Savannah, Florida & Western 1st 5s, 1934, . . .	23,900 00	109	23,980 00
Savannah, Florida & Western 1st 6s, 1934, . . .	12,451 25	120	12,000 00
St. Louis & San Francisco equipment 5s, 1916, . . .	25,300 00	100	25,000 00
St. P., Minneapolis & Manitoba cons. 4½s, 1933, . . .	26,531 25	105	26,250 00
St. Paul & Sioux City 1st 6s, 1919, . . .	16,860 00	109	16,350 00
Vermont Valley 1st 4½s, 1940, . . .	26,125 00	104	26,000 00
West Shore 1st 4s, 2361, . . .	90,800 00	98	78,400 00
Willmar & Sioux Falls 1st 5s, 1938, . . .	16,425 00	111	16,650 00
Wilmington & Weldon 1st 5s, 1935, . . .	11,100 00	110	11,000 00
Winston-Salem Southbound 1st 4s, 1960, . . .	69,125 00	90	67,500 00
	\$2,848,286 04		\$2,744,243 00

## PAWTUCKET MUTUAL FIRE INSURANCE COMPANY, PAWTUCKET, R. I.

Incorporated May, 1848. Commenced business February, 1849.

AUGUSTINE A. MANN, *President.*

FRANK BISHOP, *Secretary.*

*Office, 25 Maple Street.*

### INCOME.

Net premiums, . . . . .	\$155,036 56
Gross interest on mortgages, \$1,473; stocks and bonds, \$13,728.91; . . .	
bank deposits, \$1,704.01; gross rents, including \$1,600 for . . .	
company's own occupancy, \$2,298.36, . . . . .	19,204 28
Gross profit on sale of stocks, . . . . .	11,643 00
Dividends, First National Bank in liquidation, . . . . .	168 00
Dividends on reinsurance, . . . . .	1,279 20

Total income, . . . . .	\$187,331 04
Ledger assets, Dec. 31, 1911, . . . . .	513,973 57
Total, . . . . .	\$701,304 61

### DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$68,593 74
Expenses of adjustment and settlement of losses, . . . . .	1,152 42
Commissions or brokerage, . . . . .	22,813 37
Agency expenses, . . . . .	446 17
Salaries, fees, etc., of officers and employees, . . . . .	12,680 34
Rents, for company's own occupancy, . . . . .	1,600 00
Advertising, printing and stationery, . . . . .	2,778 85



Postage, telegrams, telephone and express, . . . . .	\$911 53
Legal expenses, . . . . .	292 18
Furniture and fixtures, . . . . .	93 03
Maps, including corrections, . . . . .	899 94
Underwriters' boards and tariff associations, . . . . .	556 58
Fire department, patrol and salvage corps fees and taxes, . . . . .	261 35
Inspections and surveys, . . . . .	1,434 76
Repairs and expenses on real estate, . . . . .	55 48
Taxes on real estate, . . . . .	736 56
State taxes on premiums, . . . . .	2,460 24
Insurance department licenses and fees, . . . . .	1,049 67
Other licenses, fees and taxes, . . . . .	330 00
Dividends to policy holders, . . . . .	42,519 70
Agents' balances charged off, . . . . .	38 11
Furniture and fixtures charged off, . . . . .	1,000 00
All other disbursements, . . . . .	1,605 32

Total disbursements, . . . . .	\$164,309 34
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Balance, . . . . .	\$536,995 27
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$36,444 88
Mortgage loans on real estate, . . . . .	24,600 00
Book value of stocks and bonds (Schedule A), . . . . .	417,916 25
Cash in office, . . . . .	1,419 57
Deposits in trust companies and banks on interest, . . . . .	40,407 26
Agents' balances, . . . . .	16,207 31

Total ledger assets, . . . . .	\$536,995 27
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## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	3,818 84
Rents due on company's property, . . . . .	51 67
Market value of real estate over book value, . . . . .	8,195 12

Gross assets, . . . . .	\$549,060 90
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$1,281 21
Book value of stocks and bonds over market value, . . . . .	29,186 25

Admitted assets, . . . . .	\$518,593 44
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## LIABILITIES.

Unpaid losses, \$8,227.51; less reinsurance, \$282.32, . . . . .	\$7,945 19
Unearned premiums on outstanding risks, . . . . .	244,410 18
Dividends due policy holders, . . . . .	1,180 65
Salaries, expenses and accounts, due or accrued, . . . . .	285 20
Federal, state and other taxes, due or accrued, . . . . .	1,737 55

Total, . . . . .	\$255,558 77
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Surplus to policy holders, . . . . .	263,034 67
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Total liabilities, including surplus, . . . . .	\$518,593 44
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## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . .	\$33,329,790 00	\$468,787 98	\$468,787 98
Written during the year, . . .	12,323,959 00	176,745 51	176,745 51
Total, . . . . .	\$45,653,749 00	\$645,533 49	\$645,533 49
Expired and terminated, . . .	10,459,226 00	154,058 30	154,058 30
In force at end of year, . . .	\$35,194,523 00	\$491,475 19	\$491,475 19
Deduct amount reinsured, . . .	972,240 00	13,158 03	—
Net amount in force, . . . .	\$34,222,283 00	\$478,317 16	—

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$2,792,058 56
Net losses paid from organization of company, . . . . .	1,084,616 70
Cash dividends paid policy holders from organization of company, . . .	661,242 89
Fire losses incurred during the year, . . . . .	73,115 37
Dividends to policy holders during 1912, 20, 25, 30, 35 and 40 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares	Chicago & Northwestern, . . . . .	\$7,000 00	138	\$6,900 00
50 "	Chicago, Milwaukee & St. Paul, . . . . .	5,900 00	113	5,650 00
50 "	N. Y., Lackawanna & Western, . . . . .	5,000 00	122	6,100 00
80 "	N. Y., N. H. & Hartford, . . . . .	12,050 00	128	10,240 00
40 "	Northern Pacific, . . . . .	4,680 00	121	4,840 00
440 "	Pennsylvania, . . . . .	22,625 00	122	26,840 00
<i>State and Municipal Bonds.</i>				
Pawtucket, R. I., 4s, 1934, . . . . .		6,000 00	97	5,820 00
Pawtucket, R. I., 4s, 1923-29, . . . . .		10,000 00	98	9,800 00
Rhode Island 3s, 1941, . . . . .		20,000 00	87	17,400 00
Rhode Island 3s, 1936, . . . . .		219,000 00	88	192,720 00
Rhode Island 3s, 1946, . . . . .		1,912 50	86	1,720 00
Rhode Island 3½s, 1958, . . . . .		18,000 00	95	17,100 00
<i>Railroad Bonds.</i>				
Chicago, Milwaukee & St. Paul 4½s, 1932, . . . . .		800 00	105	840 00
Rhode Island Suburban 4s, 1950, . . . . .		19,400 00	89	17,800 00
United Traction & Elec. Co. 5s, 1933, . . . . .		10,550 00	104	10,400 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co. 4s, 1929, . . . . .		13,468 75	89	13,350 00
Pawtucket Electric Co. 5s, 1938, . . . . .		22,880 00	103	22,660 00
United Electric Co. of N. J. 4s, 1949, . . . . .		4,200 00	83	4,150 00
San Diego Consolidated Gas & El. Co. 5s, 1939, . . . . .		4,925 00	97	4,850 00
Sierra & San Francisco Power Co. 5s, 1949, . . . . .		4,625 00	94	4,700 00
Southern California Edison Co. 5s, 1939, . . . . .		4,900 00	97	4,850 00
		<hr/>		<hr/>
		\$417,916 25		\$388,730 00

## THE PELICAN ASSURANCE COMPANY, NEW YORK, N. Y.

Incorporated March 7, 1899. Commenced business May 1, 1899.

PAID-UP CAPITAL, \$200,000.

L. P. BAYARD, *President.*A. D. IRVING, JR., *Secretary.**Home Office, 100 William Street.*

## INCOME.

Net fire premiums, . . . . .	\$294,284 92
Gross interest on bonds, \$25,191.93; bank deposits, \$914.77, . . . . .	26,106 70
Gross increase in book value of bonds, . . . . .	3 12
Total income, . . . . .	\$320,394 74
Ledger assets, Dec. 31, 1911, . . . . .	721,982 21
Total, . . . . .	\$1,042,376 95

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$147,565 58
Expenses of adjustment and settlement of losses, . . . . .	3,770 58
Commissions or brokerage, . . . . .	69,782 19
Agency expenses, . . . . .	752 44
Expenses of special and general agents, . . . . .	332 70
Salaries, fees, etc., of officers and employees, . . . . .	15,787 86
Rents, . . . . .	1,849 29
Advertising, printing and stationery, . . . . .	3,475 20
Postage, telegrams, telephone and express, . . . . .	812 12
Legal expenses, . . . . .	41 90
Furniture and fixtures, . . . . .	646 18
Maps, including corrections, . . . . .	898 46
Underwriters' boards and tariff associations, . . . . .	3,129 26
Fire department, patrol and salvage corps fees and taxes, . . . . .	2,764 96
Inspections and surveys, . . . . .	1,685 20
State taxes on premiums, . . . . .	5,932 72
Insurance department licenses and fees, . . . . .	2,116 35
Other licenses, fees and taxes, . . . . .	2,136 20
Dividends to stockholders, . . . . .	20,000 00
Agents' balances charged off, . . . . .	894 00
Gross decrease in book value of bonds, . . . . .	9,679 75
All other disbursements, . . . . .	344 62
Total disbursements, . . . . .	<u>\$294,397 56</u>
Balance, . . . . .	\$747,979 39

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$650,856 00
Deposits in trust companies and banks on interest, . . . . .	37,753 13
Agents' balances, . . . . .	59,270 26
Deposit with Philadelphia Underwriters, . . . . .	100 00
Total ledger assets, . . . . .	<u>\$747,979 39</u>

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	6,642 77
Due from other companies, . . . . .	350 51
Gross assets, . . . . .	<u>\$754,972 67</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$1,235 12	
Deposit with Philadelphia Underwriters, . . . . .	100 00	1,335 12
Admitted assets, . . . . .		<u>\$753,637 55</u>

## LIABILITIES.

Unpaid losses, including \$200 resisted, \$41,961; less reinsurance, \$17,361, . . . . .	\$24,600 00
Unearned premiums on outstanding risks, . . . . .	261,326 53
Salaries, expenses and accounts, due or accrued, . . . . .	3,500 00
Federal, state and other taxes, due or accrued, . . . . .	7,000 00
Due for reinsurance, . . . . .	12,303 65
Total, . . . . .	<u>\$308,730 18</u>

Cash capital, . . . . .	\$200,000 00	
Surplus over all liabilities, . . . . .	244,907 37	
Surplus to policy holders, . . . . .	<u>          </u>	\$444,907 37
Total liabilities, including surplus, . . . . .		\$753,637 55

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$61,986,117 00	\$595,128 25
Fire risks written during the year, . . . . .	52,477,500 00	477,539 38
Excess premiums on account of reinsurance, . . . . .	—	2,610 08
Total, . . . . .	\$114,463,617 00	\$1,075,277 71
Expired and terminated, . . . . .	45,967,836 00	449,603 51
In force at end of year, . . . . .	\$68,495,781 00	\$625,674 20
Deduct amount reinsured, . . . . .	11,605,090 00	135,176 75
Net amount in force, . . . . .	\$56,890,691 00	\$490,497 45

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$3,706,167 36
Net losses paid from organization of company, . . . . .	2,429,527 56
Cash dividends declared from organization of company, . . . . .	90,000 00
Fire losses incurred during the year, . . . . .	147,548 00
Dividends declared during the year (10 per cent.), . . . . .	20,000 00
Par value of company's stock owned by directors, . . . . .	6,500 00

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 4s, 1923, . . . . .	\$25,000 00	100	\$25,000 00
Brooklyn, N. Y., 3½s, 1937, . . . . .	6,446 00	88	6,446 00
Brooklyn, N. Y., 3½s, 1927-28, . . . . .	8,190 00	91	8,190 00
Brooklyn, N. Y., 3½s, 1925-26, . . . . .	21,160 00	92	21,160 00
Brooklyn, N. Y., 3½s, 1923-24, . . . . .	16,740 00	93	16,740 00
Brooklyn, N. Y., 3½s, 1921-22, . . . . .	16,920 00	94	16,920 00
New York, N. Y., 3½s, 1954, . . . . .	12,750 00	85	12,750 00
New York, N. Y., 4½s, 1957, . . . . .	26,250 00	105	26,250 00
New York, N. Y., 4s, 1916, . . . . .	217,800 00	99	217,800 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé general 4s, 1995, . . . . .	29,100 00	97	29,100 00
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	23,000 00	92	23,000 00
Chic., Mil. & St. Paul general 4s, 1889, . . . . .	19,800 00	99	19,800 00
Delaware & Hudson 1st ref. 4s, 1943, . . . . .	49,500 00	99	49,500 00
Gr. Nor.-Nor. Pac. (C., B. & Q. col.) 4s, 1921, . . . . .	24,000 00	96	24,000 00
Manhattan 4s, 1990, . . . . .	32,900 00	94	32,900 00
Mil., Sparta & Northwestern 1st 4s, 1947, . . . . .	32,900 00	94	32,900 00
N. Y. Cent. & H. R. (L. Sh. col.) 3½s, 1998, . . . . .	39,500 00	79	39,500 00
Union Pac. 1st and land grant 4s, 1947, . . . . .	19,800 00	99	19,800 00
<i>Miscellaneous Bonds.</i>			
New York Telephone Co. 4½s, 1939, . . . . .	29,100 00	97	29,100 00
	<u>\$650,856 00</u>		<u>\$650,856 00</u>

THE PENNSYLVANIA FIRE INSURANCE COMPANY,  
PHILADELPHIA, PA.

Incorporated March, 1825. Commenced business April, 1825.

PAID-UP CAPITAL, \$750,000.

R. DALE BENSON, *President.*

W. GARDNER CROWELL, *Secretary.*

*Home Office, 510 Walnut Street.*

## INCOME.

Net fire premiums, . . . . .	\$3,477,485 72
Deposit premiums on perpetual risks, . . . . .	96,061 75

Gross interest on mortgages, \$9,509.95; collaterals, \$8,040.17; stocks and bonds, \$279,193.47; bank deposits, \$3,974.26; all other, \$6.30; gross rents, including \$8,000 for company's own occupancy, \$8,285, . . . . .	\$309,009	15
Gross profit on sale or maturity of bonds, . . . . .	10,537	38
From all other sources, . . . . .	845	50
Total income, . . . . .	\$3,893,939	50
Ledger assets, Dec. 31, 1911, . . . . .	7,743,621	15
Total, . . . . .	\$11,637,560	65

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$1,991,832	13
Expenses of adjustment and settlement of losses, . . . . .	54,335	87
Commissions or brokerage, . . . . .	770,575	05
Salaries and expenses of special and general agents, . . . . .	140,607	08
Salaries, fees, etc., of officers and employees, . . . . .	72,208	50
Rents, including \$8,000 for company's own occupancy, . . . . .	22,366	18
Advertising, printing and stationery, . . . . .	29,208	37
Postage, telegrams, telephone and express, . . . . .	22,905	76
Legal expenses, . . . . .	1,397	35
Furniture and fixtures, . . . . .	2,668	31
Maps, including corrections, . . . . .	8,442	09
Underwriters' boards and tariff associations, . . . . .	45,563	75
Fire department, patrol and salvage corps fees and taxes, . . . . .	1,615	22
Inspections and surveys, . . . . .	12,693	00
Repairs and expenses on real estate, . . . . .	440	73
Taxes on real estate, . . . . .	2,445	59
State taxes on premiums, . . . . .	78,058	14
Insurance department licenses and fees, . . . . .	15,568	34
Other licenses, fees and taxes, . . . . .	18,472	25
Deposit premiums returned, . . . . .	28,730	55
Dividends to stockholders, . . . . .	225,000	00
Gross loss on maturity of bonds, . . . . .	1,080	00
All other disbursements, . . . . .	23,559	20
Total disbursements, . . . . .	\$3,569,773	46
Balance, . . . . .	\$8,067,787	19

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$189,377	07
Mortgage loans on real estate, . . . . .	174,750	00
Loans secured by collateral (Schedule A), . . . . .	275,467	11
Book value of stocks and bonds (Schedule B), . . . . .	6,484,621	87
Cash in office, . . . . .	1,262	49
Deposits in trust companies and banks on interest, . . . . .	181,825	79
Agents' balances, . . . . .	760,482	86
Total ledger assets, . . . . .	\$8,067,787	19

## NON-LEDGER ASSETS.

Interest accrued on:—		
Mortgages, \$2,292.87; bonds, \$83,821.62; collateral loans, \$1,445.84, . . . . .	87,560	33
Gross assets, . . . . .	\$8,155,347	52

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$32,991 18	
Book value of stocks and bonds over market value, . . . . .	334,883 87	
Book value of real estate over market value, . . . . .	50,377 07	
Loan in excess of collateral, . . . . .	8,967 11	\$427,219 23
		<hr/>
Admitted assets,* . . . . .		\$7,728,128 29

## LIABILITIES.

Unpaid losses, including \$26,344.46 resisted, \$344,355.36; less re-insurance, \$24,237.81, . . . . .	\$320,117 55	
Unearned premiums on outstanding risks, . . . . .	3,386,246 73	
Reclaimable on perpetual fire policies, . . . . .	966,874 31	
Salaries, expenses and accounts, due or accrued, . . . . .	2,500 00	
Federal, state and other taxes, due or accrued, . . . . .	40,000 00	
Commissions and other charges due agents and brokers, . . . . .	22,175 40	
Due for reinsurance, . . . . .	35,000 00	
		<hr/>
Total, . . . . .		\$4,772,913 99
Cash capital, . . . . .	\$750,000 00	
Surplus over all liabilities, . . . . .	2,205,214 30	
Surplus to policy holders, . . . . .		<hr/> 2,955,214 30
		<hr/>
Total liabilities, including surplus, . . . . .		\$7,728,128 29

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$677,287,983 00	\$7,079,162 98
Fire risks written during the year, . . . . .	453,795,333 00	4,644,627 36
		<hr/>
Total, . . . . .	\$1,131,083,316 00	\$11,723,790 34
Expired and terminated, . . . . .	401,539,553 00	4,362,763 84
		<hr/>
In force at end of year, . . . . .	\$729,543,763 00	\$7,361,026 50
Deduct amount reinsured, . . . . .	72,252,599 00	701,100 71
		<hr/>
Net amount in force, . . . . .	\$657,291,164 00	\$6,659,925 79
Perpetual risks in force (not included above), . . . . .	\$42,802,493 00	\$1,066,838 11

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$79,736,197 00
Net losses paid from organization of company, . . . . .	44,755,999 00
Cash dividends declared from organization of company, . . . . .	4,957,750 00
Fire losses incurred during the year, . . . . .	1,959,203 70
Dividends declared during the year (30 per cent.), . . . . .	225,000 00
Par value of company's stock owned by directors, . . . . .	48,300 00

\* These assets include deposits in this country amounting to \$100,395, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$30,901.45, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
50 shares Commonwealth Title Insurance & Tr. Co.,	\$15,000 00	\$10,000 00
45 " Third National Bank,	10,665 00	8,000 00
Ohio Electric Ry. Co. 1st ref. 5s, 1930,	65,625 00	48,500 00
155 shares Ohio Electric Ry. Co.,	15,500 00	
Pocohontas Coal Co. 5s, 1957,	17,600 00	50,000 00
100 shares United Gas Improvement Co.,	8,800 00	
200 " Ohio Traction Co., preferred,	18,000 00	
600 " Lake Superior Corp.,	17,400 00	
200 " Union Traction Co. of Indiana, preferred,	16,000 00	50,000 00
500 " Lake Superior Corp.,	15,000 00	
1,000 " Philadelphia Electric Co.,	22,500 00	
Citizens' Street Ry. Co. 5s, 1933,	10,500 00	25,000 00
900 shares Philadelphia Rapid Transit Co.,	25,650 00	
300 " Philadelphia Rapid Transit Co. tr. certs.,	8,550 00	
Union Ry. Gas & Electric Co. col. tr. 5s, 1939,	18,000 00	25,000 00
Portland Ry., Light & Power Co. 1st ref. 5s, 1942,	14,250 00	
Consolidation Coal Co. 1st ref. 5s, 1950,	13,950 00	25,000 00
Bangor Power Co. 1st 5s, 1931,	18,800 00	
400 shares Philadelphia Rapid Transit,	10,800 00	25,000 00
100 " Cambria Steel,	4,800 00	
300 " Lake Superior Corp.,	9,000 00	
50 " American Union Fire Ins. Co.,	1,600 00	
Huntingdon & Broad Top R.R. 5s, 1925,	4,500 00	8,967 11
Life insurance policy,	-	
	\$362,490 00	\$275,467 11

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
440 shares Bellefonte Central,		\$20,150 00	16	\$3,520 00
210 " Grand Rapids & Indiana,		18,501 00	30	6,300 00
1,866 " Pennsylvania,		112,254 28	122	113,826 00
<i>Bank Stocks.</i>				
200 shares Philadelphia National,		19,165 12	475	95,000 00
<i>Miscellaneous Stocks.</i>				
2 shares Gen. Adjust. Bureau of N. Y.,		100 00	100	100 00
5 " Pacific Coast Adjust. Bureau,		500 00	100	500 00
18 " Philadelphia Bourse,		700 00	8	72 00
7 " Southern Adjust. Bureau, Atlanta,		350 00	100	350 00
5 " Underwriters' Sal. Co. of N. Y.,		500 00	150	750 00
6 " Underwriters' Sal. Corp. of Chic.,		600 00	100	600 00
1,475 " Underw. Sec. Corp., pref.,		147,500 00	38	56,050 00
1,000 " Underw. Sec. Corp., com.,		100,000 00	-	-
1 share Western Adjust. & Insp. Co.,		100 00	200	200 00
<i>Municipal Bonds.</i>				
Atlanta, Ga., 4½s, 1922,		10,575 00	102	10,200 00
Dayton, O., 5s, 1913,	35,773 75		100	6,000 00
Dayton, O., 5s, 1915,			103	15,450 00
Dayton, O., 5s, 1916,			104	10,400 00
Duluth, Minn., ref. 4½s, 1927,			102	47,040 00
New York, N. Y., 4s, 1957,		100,484 38	96	96,000 00
Portland, Ore., 5s, 1922-23,	54,823 70		105	31,500 00
Portland, Ore., 5s, 1925,			106	15,900 00
Portland, Ore., Port of, 5s, 1922,		20,719 10	105	19,950 00
Richmond, Va., 4s, 1926,		21,732 00	98	19,600 00
Richmond, Va., 4s, 1941-43,		18,590 62	97	17,945 00
Sharpsburg, Pa., 4s, 1913-16,	36,464 00		100	20,000 00
Sharpsburg, Pa., 4s, 1917-19,			99	14,850 00
West Knoxville, Tenn., 6s, 1919,		22,000 00	106	21,200 00
<i>Railroad Bonds.</i>				
Atch., T. & S. Fe (Trans. C. S. L.) 1st 4s, 1958,	47,690 75		91	45,500 00
Atlantic City 5s, 1919,	30,825 60		104	31,200 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	92,500 00		92	92,000 00
Atlantic Coast Line equip. 4½s, 1915,	25,000 00		100	25,000 00

	Book Value.	Rate.	Market Value.
Baltimore & Ohio prior lien 3½s, 1925, . . .	\$94,533 75	92	\$92,000 00
Baltimore & Ohio notes, 4½s, 1913, . . .	24,921 88	100	25,000 00
Balt. & O. (P., L. E. & W. Va.) ref. 4s, 1941, . . .	93,250 00	89	89,000 00
Bangor & Aroos. (M. Wash. Ex.) 1st 5s, 1939, . . .	49,750 00	96	48,000 00
Bangor & Aroos. (St. J. Riv. Ex.) 5s, 1939, . . .	47,500 00	97	48,500 00
Buffalo & Susquehanna 1st ref. 4s, 1951, . . .	24,500 00	39	9,750 00
Buffalo, Roch. & Pitts. equip. 4½s, 1927, . . .	23,500 00	100	25,000 00
Central Pacific 1st ref. 4s, 1949, . . .	148,196 25	95	142,500 00
Central Pacific (Thr. Sh. Line) 1st 4s, 1954, . . .	93,879 91	91	91,000 00
Chattanooga Ry. & Lt. Co. 1st ref. 5s, 1956, . . .	46,750 00	94	47,000 00
Chesapeake & Ohio gen. 4½s, 1992, . . .	52,500 00	100	50,000 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . .	111,000 00	110	110,000 00
Chesapeake & Ohio equip. 4s, 1916, . . .	9,612 50	98	9,800 00
Chesapeake & Ohio notes, 4½s, 1914, . . .	24,718 75	99	24,750 00
Chicago & Alton car trust 5s, 1916, . . .	24,739 13	100	25,000 00
Chicago & E. Illinois equip. 5s, 1913, . . .	24,473 00	100	25,000 00
Chicago Elevated 5s, 1914, . . .	49,125 00	97	48,500 00
Chic., Ham. & Western 1st 6s, 1927, . . .	59,000 00	117	58,500 00
Chic., Ind. & Southern 4s, 1956, . . .	45,250 00	92	46,000 00
Chic., Indianap. & St. L. Short Line 1st 4s, 1953, . . .	49,875 00	94	47,000 00
Chicago & Northwestern 5s, 1929, . . .	47,900 00	106	45,580 00
Chic., Rock Isl. & Pacific general 4s, 1988, . . .	102,925 00	93	93,000 00
Chic., Rock Isl. & Pacific 4s, 1913, . . .	24,567 50	100	25,000 00
Chic., Rock Isl. & Pacific 4s, 1914, . . .	24,226 87	99	24,750 00
Chic., Rock Isl. & Pacific 1st ref. 4s, 1934, . . .	47,500 00	87	43,500 00
Chicago & Western Indiana cons. 4s, 1952, . . .	144,250 00	89	133,500 00
Choc., Okla. & Gulf cons. 5s, 1952, . . .	53,750 00	106	53,000 00
Erie prior lien 4s, 1996, . . .	48,625 00	87	43,500 00
Erie general 4s, 1996, . . .	15,162 50	75	13,500 00
Evansville & Terre Haute 1st gen. 5s, 1942, . . .	25,750 00	100	25,000 00
Florida East Coast 1st 4½s, 1959, . . .	47,000 00	96	48,000 00
Georgia Ry. & Electric ref. and imp. 5s, 1949, . . .	49,375 00	99	49,500 00
Greenbrier 1st 4s, 1940, . . .	96,125 00	90	90,000 00
Hocking Valley equip. 4s, 1913, . . .	15,794 00	100	20,000 00
Houston Belt & Terminal 1st 5s, 1937, . . .	49,750 00	100	50,000 00
Ind., Col. & E. Trac. Co. gen. ref. 5s, 1926, . . .	47,000 00	91	45,500 00
Iowa Central 1st ref. 4s, 1951, . . .	19,375 00	60	15,000 00
Jamestown, Franklin & Clearfield 1st 4s, 1959, . . .	47,500 00	94	47,000 00
Lehigh Valley col. 4s, 1919-20, . . .	44,463 10	98	49,000 00
Long Island ferry 1st 4½s, 1922, . . .	50,250 00	98	49,000 00
Louis. & Nash. (M. & M.) 1st 4½s, 1945, . . .	55,475 00	103	51,500 00
Massachusetts Electric Co. 4½s, 1913, . . .	49,141 15	99	49,500 00
Metropolitan St., Kansas City, Mo., 5s, 1913, . . .	49,375 00	95	47,500 00
Midland Valley prior lien 5s, 1960, . . .	95,940 00	50	53,300 00
Midland Valley notes, 6s, 1912, . . .	24,035 00	55	13,915 00
Minneapolis & St. Louis equip. 5s, 1913, . . .	50,422 50	100	50,000 00
Minneapolis & St. Louis car trust 5s, 1918-19, . . .	24,937 50	99	24,750 00
Mutual Terminal Co. 4s, 1924, . . .	46,875 00	97	48,500 00
Newburgh & New York 5s, 1929, . . .	25,750 00	105	26,250 00
New Orleans Terminal 1st 4s, 1953, . . .	94,812 50	87	87,000 00
New Orleans, Tex. & Mexico equip. 5s, 1914, . . .	31,000 00	100	31,000 00
New Orleans, Tex. & Mexico equip. 5s, 1916-19, . . .	24,860 00	99	24,750 00
N. Y. Cent. Lines equip. 4½s, 1918, . . .	24,787 82	99	24,750 00
N. Y. Cent. Lines equip. 5s, 1913, . . .	96,125 00 {	100	50,000 00
N. Y. Cent. Lines equip. 5s, 1915, . . .		101	50,500 00
N. Y. Cent. & H. R. deb. 4s, 1934, . . .		91	22,750 00
N. Y. Cent. & H. R. notes, 4½s, 1915, . . .	24,937 50	100	25,000 00
N. Y., N. H. & H. deb. 4s, 1914, . . .	24,162 50	99	24,750 00
N. Y. State 1st con. 4½s, 1962, . . .	23,562 50	94	23,500 00
Norfolk & Western 1st gen. 4s, 1944, . . .	92,562 50	93	93,000 00
Norfolk & Western equip. 4s, 1915, . . .	58,807 50	99	59,400 00
Oma. & Coun. Bluffs St. 1st cons. 5s, 1928, . . .	49,250 00	98	49,000 00
Oregon Short Line ref. 4s, 1929, . . .	48,500 00	92	46,000 00
Pennsylvania Co. 3½s, 1916, . . .	54,580 95	98	57,820 00
Pennsylvania cons. 4s, 1948, . . .	19,200 00	102	20,400 00
Phila., Balt. & Wash. 4s, 1917, . . .	73,677 50 {	100	50,000 00
Phila., Balt. & Wash. 4s, 1922, . . .		99	24,750 00
Philadelphia Co. 1st col. 5s, 1949, . . .		102	51,000 00
Phila. Rap. Tran. Co. col. 5s, 1957, . . .	50,250 00	99	49,500 00
Philadelphia & Reading Terminal 5s, 1941, . . .	100,250 00	113	113,000 00
Phila., Wil. & Balt. 4s, 1921, . . .	62,450 00	100	65,000 00
Pittsburgh & Charleroi Street 1st 5s, 1932, . . .	25,812 50	101	25,250 00



	Book Value.	Rate.	Market Value.
Pitts., Cin. & St. L. con. 4s, 1957, . . . . .	\$97,750 00	96	\$96,000 00
Pitts., Youngs. & Ash. 1st gen. 4s, 1948, . . . . .	24,897 50	98	24,500 00
Public Service Corp. of New Jersey 5s, 1959, . . . . .	71,500 00	92	69,000 00
Read. Co. & P. & R. C. & I. Co. gen. 4s, 1997, . . . . .	48,562 50	97	48,500 00
Seattle, Renton & Southern 1st 5s, 1924, . . . . .	23,750 00	75	18,750 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	97,218 75	93	93,000 00
So. Pac. Co., San F. Term. 1st 4s, 1950, . . . . .	46,125 00	88	44,000 00
Southern (St. Louis Div.) 4s, 1951, . . . . .	92,187 50	88	88,000 00
Southern equip. 4½s, 1913-14, . . . . .	34,429 43	100	38,000 00
St. L., I. Mt. & S. (R. & G. Div.) 1st 4s, 1933, . . . . .	94,500 00	83	83,000 00
St. Louis & San Francisco gen. 5s, 1927, . . . . .	44,875 00	82	41,000 00
St. L. & S. F. (N. O., T. & M. Div.) 1st 5s, 1940, . . . . .	47,000 00	94	47,000 00
Terre H., Ind. & E. Trac. Co. 1st ref. 5s, 1945, . . . . .	47,250 00	98	49,000 00
Terminal Assoc. of St. Louis 1st 4½s, 1939, . . . . .	54,500 00	104	52,000 00
Terminal Assoc. of St. L. gen. ref. 4s, 1953, . . . . .	124,812 50	95	118,750 00
Union Pacific 1st and land grant 4s, 1947, . . . . .	26,218 75	99	24,750 00
Union Traction Co. of Indiana 5s, 1919, . . . . .	48,750 00	96	48,000 00
Virginia & Southwestern 1st 5s, 1958, . . . . .	49,500 00	95	47,500 00
Virginia 1st 5s, 1962, . . . . .	49,500 00	99	49,500 00
Wash., Ohio & Western 1st 4s, 1924, . . . . .	54,497 50	94	53,580 00
Western Transit 3½s, 1923, . . . . .	48,318 33	90	45,000 00
<i>Miscellaneous Bonds.</i>			
Chesapeake & Delaware Canal Co. 1st 5s, 1916, . . . . .	8,602 50	65	6,500 00
Hoboken Ferry Co. 1st 5s, 1946, . . . . .	51,250 00	106	53,000 00
Keystone Coal & Coke Co. 1st ref. 6s, 1915, . . . . .	50,000 00	100	50,000 00
Lehigh Coal & Navigation Co. col. 4½s, 1930, . . . . .	50,250 00	102	51,000 00
Lehigh Coal & Nav. Co. ext. 4s, 1914, . . . . .	18,320 00	100	20,000 00
Lehigh Coal & Nav. Co. fund. 4s, 1948, . . . . .	103,920 00	98	98,000 00
Lehigh Coal & Nav. Co. col. 4½s, 1921, . . . . .	50,375 00	101	50,500 00
Manufacturers Water Co. 1st 5s, 1939, . . . . .	49,250 00	102	51,000 00
Manufacturers Water Co. notes, 5s, 1919, . . . . .	50,250 00	101	50,500 00
Mather Ry. Equip. Co. notes, 5s, 1914, . . . . .	44,887 50	100	45,000 00
Minneapolis Gas Light Co. 1st gen. 5s, 1922, . . . . .	50,440 00	100	50,000 00
Mortgage Bond Co. of N. Y. 4s, 1966, . . . . .	22,437 50	87	21,750 00
Penn. Mary Coal Co. 1st 5s, 1939, . . . . .	47,980 00	98	47,040 00
Phila. Subur. Gas & El. Co. 1st ref. 5s, 1960, . . . . .	23,000 00	93	23,250 00
Wilkes-Barre Gas & El. Co. cons. 5s, 1955, . . . . .	50,000 00	103	51,500 00
Wilmington Gas Co. 1st ref. 5s, 1949, . . . . .	24,375 00	100	25,000 00
	<u>\$6,484,621 87</u>		<u>\$6,149,738 00</u>

## PENNSYLVANIA LUMBERMEN'S MUTUAL FIRE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Feb. 26, 1895. Commenced business March 1, 1895.

EDWARD F. HENSON, *President.*

HARRY HUMPHREYS, *Secretary.*

*Home Office, 806 Lafayette Building.*

### INCOME.

Net premiums, . . . . .	\$422,343 20
Gross interest on mortgages, \$189; stocks and bonds, \$20,153.95, . . . . .	
bank deposits, \$1,778.23, . . . . .	22,121 18
Agents' balances previously charged off, . . . . .	6 02
Gross increase in book value of bonds, . . . . .	325 00
Local agency profits, . . . . .	6,582 43
Total income, . . . . .	<u>\$451,377 83</u>
Ledger assets, Dec. 31, 1911, . . . . .	535,346 92
Total, . . . . .	<u>\$986,724 75</u>

### DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$136,891 66
Expenses of adjustment and settlement of losses, . . . . .	1,021 95
Commissions or brokerage, . . . . .	24,369 11

Salaries, fees, etc., of officers and employees, . . . . .	\$29,644 77
Rents, . . . . .	2,768 00
Advertising, printing and stationery, . . . . .	4,766 28
Postage, telegrams, telephone and express, etc., . . . . .	4,572 09
Legal expenses, . . . . .	432 66
Furniture and fixtures, . . . . .	471 81
Fire department, patrol and salvage corps fees and taxes, . . . . .	254 16
Inspections and surveys, . . . . .	8,392 73
State taxes on premiums, . . . . .	3,616 91
Insurance department licenses and fees, . . . . .	1,621 74
Other licenses, fees and taxes, . . . . .	332 46
Dividends to policy holders, . . . . .	147,841 64
Agents' balances charged off, . . . . .	219 88
Gross loss on sale of bonds, . . . . .	60 00
Gross decrease in book value of stocks and bonds, . . . . .	4,879 63
Traveling expenses, . . . . .	2,273 43
All other disbursements, . . . . .	2,235 63
Total disbursements, . . . . .	<u>\$376,666 54</u>
Balance, . . . . .	\$610,058 21

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$3,500 00
Book value of stocks and bonds (Schedule A), . . . . .	500,390 00
Cash in office, . . . . .	634 25
Deposits in trust companies and banks on interest, . . . . .	73,560 96
Agents' balances, . . . . .	27,726 74
Furniture, fixtures and safes, . . . . .	4,246 26
Total ledger assets, . . . . .	<u>\$610,058 21</u>

## NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$15.75; bonds, \$7,144.91, . . . . .	7,160 66
Gross assets, . . . . .	<u>\$617,218 87</u>

## ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$4,246 26
Agents' balances over three months due, . . . . .	152 40
Admitted assets,* . . . . .	<u>\$612,820 21</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$23,750 27
Unearned premiums on outstanding risks, . . . . .	206,629 94
Salaries, expenses and accounts, due or accrued, . . . . .	85 63
Federal, state and other taxes, due or accrued, . . . . .	4,691 13
Commissions and other charges due agents and brokers, . . . . .	1,614 61
Total, . . . . .	<u>\$236,771 58</u>
Surplus to policy holders, . . . . .	376,048 63
Total liabilities, including surplus, . . . . .	<u>\$612,820 21</u>

\* These assets include deposits in this country amounting to \$10,100, which the company has made for the protection of certain policy holders. Liabilities of \$3,369.13 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$6,730.87, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . .	\$16,351,604 00	\$360,962 65	\$1,082,887 95
Written during the year, . . .	21,232,381 00	471,125 18	1,413,375 54
Total, . . .	\$37,583,985 00	\$832,087 83	\$2,496,263 49
Expired and terminated, . . .	18,659,874 00	418,827 95	1,256,483 85
In force at end of year, . . .	\$18,924,111 00	\$413,259 88	\$1,239,779 64

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$2,653,523 96
Net losses paid from organization of company, . . .	845,590 82
Cash dividends paid policy holders from organization of company, . . .	731,875 30
Losses incurred during the year, . . .	150,900 77
Dividends to policy holders during 1912, 40 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Miscellaneous Stocks.</i>			
50 shares Cambria Iron Co., . . .	\$2,200 00	88	\$2,200 00
<i>State and Municipal Bonds.</i>			
Georgia 4½s, 1915, . . .	10,100 00	101	10,100 00
Philadelphia, Pa., 4s, 1938-39, . . .	47,470 00	101	47,470 00
Pittsburgh, Pa., 4½s, 1931, . . .	10,300 00	103	10,300 00
<i>Railroad Bonds.</i>			
Allegheny Valley 4s, 1942, . . .	10,780 00	98	10,780 00
Allegheny & Western 4s, 1998, . . .	4,800 00	96	4,800 00
Atlantic City 5s, 1919, . . .	1,040 00	104	1,040 00
Baltimore & Ohio equip. 4½s, 1921-22, . . .	20,000 00	100	20,000 00
Beech Creek 4s, 1936, . . .	4,950 00	99	4,950 00
Buffalo, Roch. & Pitts. equip. 4½s, 1920, . . .	7,000 00	100	7,000 00
Buffalo, Roch. & Pitts. equip. 4½s, 1922, . . .	16,000 00	100	16,000 00
Buffalo, Roch. & Pitts. equip. 4½s, 1927, . . .	7,000 00	100	7,000 00
Delaware County 4s, 1949, . . .	3,000 00	75	3,000 00
Electric & People's Traction 4s, 1945, . . .	13,600 00	85	13,600 00
Elmira, Cortland & Northern 5s, 1914, . . .	10,000 00	100	10,000 00
Erie equipment 4s, 1950, . . .	10,780 00	98	10,780 00
Ind. Northern Traction Co. 5s, 1932, . . .	4,250 00	85	4,250 00
Lehigh Valley gen. 4s, 2003, . . .	7,680 00	96	7,680 00
Lehigh Valley equipment 4½s, 1916, . . .	5,000 00	100	5,000 00
Lehigh Valley 4s, 1914, . . .	4,950 00	99	4,950 00
Northern Central 2d gen. 5s, 1926, . . .	1,090 00	109	1,090 00
Oley Valley 5s, 1931, . . .	2,910 00	97	2,910 00
Penn. & N. Y. Canal & R.R. Co. 5s, 1939, . . .	11,300 00	113	11,300 00
Penn. & N. Y. Canal & R.R. Co. 4½s, 1939, . . .	1,060 00	106	1,060 00
Pennsylvania Co. 3½s, 1944, . . .	4,350 00	87	4,350 00
Pennsylvania Co. 4½s, 1921, . . .	15,450 00	103	15,450 00
Pennsylvania gen. freight equip. 4s, 1915-16, . . .	16,830 00	99	16,830 00
Pennsylvania gen. freight equip. 4s, 1920, . . .	6,860 00	98	6,860 00
Pennsylvania 3½s, 1915, . . .	10,670 00	97	10,670 00
People's Passenger, Phila., 4s, 1943, . . .	20,930 00	91	20,930 00
Philadelphia Co. con. & col. tr. 5s, 1951, . . .	9,600 00	96	9,600 00
Phila., Balt. & Wash. 4s, 1919, . . .	1,000 00	100	1,000 00
Philadelphia & Erie 4s, 1920, . . .	1,980 00	99	1,980 00
Philadelphia & Erie 5s, 1920, . . .	11,550 00	105	11,550 00
Philadelphia & Erie 6s, 1920, . . .	16,650 00	111	16,650 00
Phila. & Reading Term. 5s, 1941, . . .	19,210 00	113	19,210 00
Phila., Wil. & Balt. 4s, 1921, . . .	20,790 00	99	20,790 00
Reading Co. (Jersey Cent. Col.) 4s, 1951, . . .	4,800 00	96	4,800 00
Read. Co., P. & R. C. & Ir. Co. 4s, 1997, . . .	10,670 00	97	10,670 00
Rochester Ry. & Light Co. 5s, 1954, . . .	11,110 00	101	11,110 00
Second Avenue Traction Co. 5s, 1934, . . .	2,060 00	103	2,060 00
United Rys. 4s, 1949, . . .	3,750 00	75	3,750 00
West End Traction Co. general 5s, 193S, . . .	10,200 00	102	10,200 00
Western N. Y. & Penn. 4s, 1943, . . .	8,600 00	86	8,600 00

<i>Miscellaneous Bonds.</i>		Book Value.	Rate.	Market Value.
Equitable Illum. Gas Lt. Co., Phila., 5s, 1928, . . .		\$6,300 00	105	\$6,300 00
International Navigation Co. 5s, 1929, . . .		1,580 00	79	1,580 00
Lehigh Coal & Navigation Co. 4½s, 1924, . . .		19,760 00	104	19,760 00
Lehigh Coal & Nav. Co. cons. 4½s, 1914, . . .		3,000 00	100	3,000 00
Lehigh Coal & Navigation Co. 4s, 1914, . . .		3,300 00	100	3,300 00
Lehigh & Wilkes-Barre Coal Co. cons. 4s, 1915, . . .		10,890 00	99	10,890 00
N. Y. & Queens Gas Co. 1st gen. 5s, 1934, . . .		5,940 00	99	5,940 00
Philadelphia Electric Co. 5s, 1948, . . .		10,300 00	103	10,300 00
John Wanamaker 5s, 1913, . . .		15,000 00	100	15,000 00
		<u>\$500,390 00</u>		<u>\$500,390 00</u>

## PEOPLES NATIONAL FIRE INSURANCE COMPANY.

Incorporated April 29, 1908. Commenced business Jan. 2, 1909.

CASH CAPITAL, \$1,000,000.

LOUIS S. AMONSON, *President.*HENRY T. ALLEY, *Secretary.*

*Home Office, Wilmington, Delaware, General Office, 307 Walnut Street, Philadelphia, Pennsylvania.*

## INCOME.

Net fire premiums, . . . . .	\$859,886 96
Deposit premiums on perpetual risks, . . . . .	3,760 05
Gross interest on mortgages, \$32,698.01; collaterals, \$4,963.35; stocks and bonds, \$50,755.04; bank deposits, \$871.32; all other, \$2,560.89, . . . . .	91,848 61
Agents' balances previously charged off, . . . . .	11 82
Gross profit on sale of stocks and bonds, . . . . .	5,388 05
Borrowed money, . . . . .	110,000 00
From all other sources, . . . . .	32 19
Total income, . . . . .	<u>\$1,070,927 68</u>
Ledger assets, Dec. 31, 1911, . . . . .	2,033,286 55
Total, . . . . .	<u>\$3,104,214 23</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$658,516 40
Expenses of adjustment and settlement of losses, . . . . .	18,694 08
Commissions or brokerage, . . . . .	276,042 22
Salaries and expenses of special and general agents, . . . . .	15,765 45
Salaries, fees, etc., of officers and employees, . . . . .	56,064 82
Rents, . . . . .	3,941 96
Advertising, printing and stationery, . . . . .	11,320 06
Postage, telegrams, telephone and express, . . . . .	5,965 05
Legal expenses, . . . . .	59 80
Furniture and fixtures, . . . . .	268 65
Maps, including corrections, . . . . .	4,084 23
Underwriters' boards and tariff associations, . . . . .	10,495 49
Fire department, patrol and salvage corps fees and taxes, . . . . .	2,259 01
Inspections and surveys, . . . . .	1,662 88
Repairs and expenses on real estate, . . . . .	260 17
State taxes on premiums, . . . . .	19,012 04
Insurance department licenses and fees, . . . . .	11,935 68
Deposit premiums returned, . . . . .	791 38
Gross loss on sale or maturity of bonds, . . . . .	313 72
Borrowed money repaid, . . . . .	110,000 00
Interest on borrowed money, . . . . .	1,482 48

Traveling expenses, . . . . .	\$5,405 38
Insurance department examinations, . . . . .	5,902 06
All other disbursements, . . . . .	2,974 07
Total disbursements, . . . . .	<u>\$1,223,217 08</u>
Balance, . . . . .	\$1,880,997 15

## LEDGER ASSETS.

Book value of real estate, less mortgages thereon, . . . . .	\$68,856 34
Mortgage loans on real estate, . . . . .	473,347 50
Loans secured by collateral (Schedule A), . . . . .	7,800 00
Book value of stocks and bonds (Schedule B), . . . . .	1,046,564 07
Cash in office, . . . . .	10,954 12
Deposit in trust companies and banks not on interest, . . . . .	500 00
Deposits in trust companies and banks on interest, . . . . .	156,094 19
Agents' balances, . . . . .	116,380 93
Deposit with Western Sprinkled Risk Association, . . . . .	500 00
Total ledger assets, . . . . .	<u>\$1,880,997 15</u>

## NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$6,834.01; bonds, \$13,822.87; collateral loans, \$167.06, . . . . .	20,823 94
Market value of real estate over book value, . . . . .	31,143 66
Unlisted assets, . . . . .	250 00
Gross assets, . . . . .	<u>\$1,933,214 75</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$2,298 73
Book value of stocks and bonds over market value, . . . . .	15,441 07
Unlisted assets, . . . . .	250 00
Deposit with Western Sprinkled Risk Association, . . . . .	500 00
Admitted assets,* . . . . .	<u>18,489 80</u>
	\$1,914,724 95

## LIABILITIES.

Unpaid losses, including \$4,751.01 resisted, \$109,424.01; less re-insurance, \$21,840.31, . . . . .	\$87,583 70
Unearned premiums on outstanding risks, . . . . .	582,496 22
Reclaimable on perpetual fire policies, . . . . .	11,176 23
Salaries, expenses and accounts, due or accrued, . . . . .	135 21
Federal, state and other taxes, due or accrued, . . . . .	10,000 00
Total, . . . . .	<u>\$691,391 36</u>
Cash capital, . . . . .	\$1,000,000 00
Surplus over all liabilities, . . . . .	223,333 59
Surplus to policy holders, . . . . .	<u>1,223,333 59</u>
Total liabilities, including surplus, . . . . .	\$1,914,724 95

\* These assets include deposits in this country amounting to \$71,058, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$36,998.17, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911,*	\$191,316,972 00	\$2,131,931 56
Fire risks written during the year,	91,601,892 00	1,348,466 66
Total,	\$282,918,864 00	\$3,480,398 22
Expired and terminated,	133,681,378 00	1,834,437 84
In force at end of year,	\$149,237,486 00	\$1,645,960 38
Deduct amount reinsured,	49,764,137 00	537,270 71
Net amount in force,	\$99,473,349 00	\$1,108,689 67
Perpetual risks in force (not included above),	\$398,200 00	\$12,418 03

## MISCELLANEOUS.

Net premiums received from organization of company,	\$4,711,090 77
Net losses paid from organization of company,	266,925 79
Cash dividends declared from organization of company,	100,000 00
Fire losses incurred during the year,	582,975 57
Par value of company's stock owned by directors,	54,925 00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
1 mortgage Gratz St., Philadelphia, Pa.,	\$2,800 00	\$2,200 00
4 mortgages Gray's Ave., Philadelphia, Pa.,	7,200 00	5,600 00
	\$10,000 00	\$7,800 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
200 shares Cent. Tr. & Sav. Co., Phila.,	\$14,700 00	156	\$15,600 00
50 " Corn Exchange Nat., Phila.,	10,762 50	300	15,000 00
50 " Fourth Street Nat., Phila.,	14,000 00	320	16,000 00
50 " Girard National, Phila.,	13,633 75	415	20,750 00
100 " Quaker City Nat., Phila.,	12,000 00	125	12,500 00
100 " Third National, Phila.,	25,225 00	250	25,000 00
<i>Miscellaneous Stocks.</i>			
2 shares Southern Adjustment Bureau,	100 00	100	100 00
100 " Texas Power & Light Co., pref.,	10,000 00	100	10,000 00
250 " United Gas Imp. Co., Phila.,	21,375 00	180	22,500 00
1 share Western Adjust. & Insp. Co., Chic.,	200 00	200	200 00
<i>County and Municipal Bonds.</i>			
Albany, Ga., imp. 5s, 1934-36,	10,934 00	105	10,500 00
Albany, N. Y., imp. 4s, 1915,	10,031 00	100	10,000 00
Albany, N. Y., imp. 4s, 1916,	15,056 25	99	14,850 00
Baltimore, Md., 3½s, 1980,	9,375 00	84	8,400 00
Berkeley, Va., 5s, 1932,	10,840 00	106	10,600 00
Birmingham, Ala., 6s, 1919,	10,895 00	107	10,700 00
Boston, Mass., 3½s, 1922,	4,856 25	96	4,800 00
Boston, Mass., 3½s, 1919,	9,750 00	97	9,700 00
Camden, N. J., 4½s, 1928,	10,655 00	104	10,400 00
Chicago, Ill., sanitary district 4½s, 1914,	10,222 50	101	10,100 00
Columbus, Ga., ref. 4½s, 1939,	10,475 00	102	10,200 00
Coos County, Ore., sch. dist. No. 9 5s, 1928,	5,275 00	100	5,000 00
Eugene, Ore., water 5s, 1948,	10,950 00	104	10,400 00
Greensburg, Pa., 4½s, 1938,	10,275 00	102	10,200 00
Hoboken, N. J., water 5s, 1938,	11,451 00	112	11,200 00
Homestead, Pa., ref. 4½s, 1928,	10,325 00	103	10,300 00
Houston, Texas, 5s, 1943,	11,050 00	106	10,600 00

\* Amount of risks increased \$40,000 on account of error in company's 1911 statement.

	Book Value.	Rate.	Market Value.
Los Angeles, Cal., water 4½s, 1940, . . . . .	\$10,637 50	100	\$10,000 00
McKeesport, Pa., 4s, 1917-23, . . . . .	9,987 50	100	10,000 00
Minneapolis, Minn., 4s, 1938, . . . . .	10,175 00	98	9,800 00
Mobile, Ala., 4½s, 1937, . . . . .	10,100 00	98	9,800 00
Nassau County, N. Y., road 5s, 1926, . . . . .	3,341 25	108	3,240 00
Newport News, Va., 4½s, 1948, . . . . .	10,475 00	101	10,100 00
New Rochelle, N. Y., 5s, 1913, . . . . .	3,116 70	100	3,000 00
New Rochelle, N. Y., 5s, 1914-15, . . . . .	6,233 40	101	6,060 00
New York, N. Y., 4½s, 1957, . . . . .	10,912 50	105	10,500 00
New York, N. Y., 3½s, 1914, . . . . .	972 15	99	990 00
New York, N. Y., 3s, 1915, . . . . .	7,061 50	97	7,275 00
New York, N. Y., 3½s, 1920, . . . . .	3,806 20	95	3,800 00
North Bergen, N. J., 5s, 1938, . . . . .	10,994 00	106	10,600 00
Oswego, N. Y., 4½s, 1915, . . . . .	10,287 50	101	10,100 00
Philadelphia, Pa., 4s, 1938, . . . . .	26,206 25	101	25,250 00
Pittsburgh, Pa., 5th ward school 6s, 1923, . . . . .	12,100 00	115	11,500 00
Plainfield, N. J., 4½s, 1958, . . . . .	10,737 50	105	10,500 00
Port Chester N. Y., 5s, 1914-15, . . . . .	8,418 40	101	8,080 00
Port Chester, N. Y., 5s, 1916, . . . . .	2,104 60	102	2,040 00
Portsmouth, Va., 4½s, 1938, . . . . .	10,000 00	100	10,000 00
Poughkeepsie, N. Y., 4½s, 1928, . . . . .	13,845 00	104	13,520 00
Richmond, Va., 4s, 1927-29, . . . . .	5,903 46	98	5,684 00
Richmond, Va., 4s, 1938-41, . . . . .	4,274 91	97	4,074 00
Roanoke, Va., ref. 4½s, 1936, . . . . .	10,325 00	99	9,900 00
San Francisco, Cal., school 5s, 1923, . . . . .	10,819 00	105	10,500 00
Schenectady, N. Y., school 4½s, 1928, . . . . .	10,753 00	103	10,300 00
Seattle, Wash., 7s, 1921, . . . . .	10,075 00	100	10,000 00
Spokane, Wash., bridge 4½s, 1933, . . . . .	10,500 00	100	10,000 00
Syracuse, N. Y., 4½s, 1913-14, . . . . .	2,557 43	100	2,500 00
Syracuse, N. Y., 4½s, 1915-18, . . . . .	5,114 85	101	5,050 00
Utica, N. Y., 4½s, 1913, . . . . .	2,018 70	100	2,000 00
Wilmington, Del., water works 4s, 1921, . . . . .	25,105 00	99	24,750 00
Woodbury, N. J., school 4½s, 1942-46, . . . . .	10,455 80	102	10,200 00
Yonkers, N. Y., 4½s, 1913-14, . . . . .	6,077 60	100	6,000 00
Yonkers, N. Y., 4½s, 1915-16, . . . . .	3,042 00	101	3,030 00

*Railroad Bonds.*

Atch., Top. & Santa Fé (Tr. S. L.) 4s, 1958, . . . . .	9,437 50	91	9,100 00
Beloit Traction Co. 1st 5s, 1932, . . . . .	9,800 00	96	9,600 00
Boston & Maine 1st 4½s, 1929, . . . . .	20,950 00	99	19,800 00
Central Pacific Short Line 1st 4s, 1954, . . . . .	9,412 50	91	9,100 00
Chicago & Northern Michigan 1st 5s, 1931, . . . . .	10,425 00	92	9,200 00
Chic., Rock Isl. & Pacific equip. 4½s, 1917, . . . . .	9,900 00	98	9,800 00
Chic., Rock Island & Pacific gen. 4s, 1934, . . . . .	9,175 00	87	8,700 00
Chic. & Western Indiana cons. 4s, 1952, . . . . .	9,697 50	89	8,900 00
Denver & Rio Grande 1st 4s, 1936, . . . . .	9,850 00	87	8,700 00
Fort Worth & Rio Grande 1st 4s, 1928, . . . . .	8,809 37	77	7,700 00
Iowa Central equip. 5s, 1916, . . . . .	15,220 50	98	14,700 00
Kansas City Ry. & Light 1st 5s, 1913, . . . . .	9,875 00	90	9,000 00
Kentucky Traction & Terminal Co. 5s, 1951, . . . . .	17,800 00	92	18,400 00
Lafayette & Logansport Tr. Co. 1st 5s, 1936, . . . . .	9,200 00	85	8,500 00
Long Island R.R. ferry 1st 4½s, 1922, . . . . .	15,262 50	98	14,700 00
Louis. & Nash. (A. K. & C. div.), 1st 4s, 1955, . . . . .	14,212 50	92	13,800 00
Louis. & Nash. (P. & M. Div.) 1st 4s, 1946, . . . . .	9,775 00	94	9,400 00
Minneapolis & St. Louis equip. 5s, 1916, . . . . .	10,147 00	98	9,800 00
Norfolk & Western Divisional 1st 4s, 1944, . . . . .	9,337 50	93	9,300 00
People's Pass., Phila. tr. certs. 4s, 1943, . . . . .	9,637 50	91	9,100 00
Peoria 1st 5s, 1920, . . . . .	9,800 00	98	9,800 00
Père Mar. (L. E. & D. R. Div.) 1st 4½s, 1932, . . . . .	9,900 00	92	9,200 00
Pine Bluff & Western 1st 5s, 1923, . . . . .	10,000 00	98	9,800 00
Rockford & Freeport Elec. 1st 5s, 1923, . . . . .	19,200 00	94	18,800 00
St. L., I. Mt. (R. & G. Div.) 1st 4s, 1933, . . . . .	8,975 00	83	8,300 00
S. L. City Union Dep. & Ry. Co. 1st 5s, 1938, . . . . .	9,550 00	95	9,500 00
San Antonio & Aransas Pass. 1st 4s, 1943, . . . . .	9,000 00	86	8,600 00
Sea Coast prior lien 5s, 1948, . . . . .	13,621 25	108	12,960 00
So. Pac. (San Fran. Term.) 1st 4s, 1950, . . . . .	13,800 00	88	13,200 00
Tol., St. L. & West. prior lien 3½s, 1925, . . . . .	9,125 00	84	8,400 00
United Rys., St. Louis 1st 4s, 1934, . . . . .	12,862 50	74	11,100 00
Washington Terminal 1st 3½s, 1945, . . . . .	9,035 00	86	8,600 00

*Miscellaneous Bonds.*

Kewanee, Ill., Lt. & P. Co. 1st 6s, 1924, . . . . .	10,250 00	100	10,000 00
Miami, Fla., Gas Co. 1st 5s, 1940, . . . . .	9,500 00	100	10,000 00

	Book Value.	Rate.	Market Value.
Milwaukee, Wis., Gas Lt. Co. 1st 4s, 1927, . . . . .	\$9,250 00	90	\$9,000 00
Mortgage Bond Co., N. Y., 4s, 1966, . . . . .	9,000 00	87	8,700 00
St. Joseph, Mo., Gas Co. 1st 5s, 1937, . . . . .	9,700 00	92	9,200 00
S. Fran., Cal., Gas & El. Co. gen. 4 <sup>1</sup> / <sub>2</sub> s, 1933, . . . . .	14,175 00	92	13,800 00
Savannah, Ga., Gas Co. 1st 5s, 1923, . . . . .	4,200 00	103	4,120 00
South Jersey Gas, El. & Tr. Co. 1st 5s, 1953, . . . . .	10,000 00	100	10,000 00
Wildwood, Ang. & Holly B. Gas Co. 1st 5s, 1935, . . . . .	4,750 00	100	5,000 00
	<u>\$1,046,564 07</u>		<u>\$1,031,123 00</u>

PHILADELPHIA MANUFACTURERS' MUTUAL FIRE INSURANCE  
COMPANY, PHILADELPHIA, PA.

Incorporated Aug. 23, 1880. Commenced business Nov. 1, 1880.

EDWIN I. ATLEE, *President.*

RICHARD H. MORRIS, *Secretary.*

*Home Office, Fifteenth and Market Streets.*

INCOME.

Net premiums, . . . . .	\$418,907 62
Gross interest on stocks and bonds, \$19,123.50; bank deposits, \$688.11, . . . . .	19,811 61
Gross profit on sale of bonds, . . . . .	3,604 16
From all other sources, . . . . .	1,614 96
Total income, . . . . .	<u>\$443,938 35</u>
Ledger assets, Dec. 31, 1911, . . . . .	<u>470,802 06</u>
Total, . . . . .	<u>\$914,740 41</u>

DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$18,855 37
Salaries, fees, etc., of officers and employees, . . . . .	18,063 02
Rents, . . . . .	2,525 00
Advertising, printing and stationery, . . . . .	2,041 50
Postage, telegrams, telephone and express, . . . . .	1,166 60
Legal expenses, . . . . .	95 00
Furniture and fixtures, . . . . .	149 25
Fire department, patrol and salvage corps fees and taxes, . . . . .	554 30
Inspection department, for inspections, maps, plans and adjust- ment of losses, . . . . .	10,378 99
State taxes on premiums, . . . . .	1,286 93
Insurance department licenses and fees, . . . . .	117 00
Other licenses, fees and taxes, . . . . .	1,678 04
Dividends to policy holders, . . . . .	355,391 92
Uncollectible premiums, . . . . .	3,395 35
Total disbursements, . . . . .	<u>\$415,698 27</u>
Balance, . . . . .	<u>\$499,042 14</u>

LEDGER ASSETS.

Pook value of stocks and bonds (Schedule A), . . . . .	\$444,155 86
Cash in office, . . . . .	121 52
Deposits in trust companies and banks on interest, . . . . .	40,846 09
Premiums in course of collection, . . . . .	13,918 67
Total ledger assets, . . . . .	<u>\$499,042 14</u>



## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	\$6,638 31
Gross assets, . . . . .	\$505,680 45

## ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value, . . . . .	10,705 86
Admitted assets, . . . . .	\$494,974 59

## LIABILITIES.

Unpaid losses, . . . . .	\$1,500 00
Unearned premiums on outstanding risks, . . . . .	232,801 99
Salaries, expenses and accounts, due or accrued, . . . . .	119 25
Federal, state and other taxes, due or accrued, . . . . .	2,559 37
Total, . . . . .	\$236,980 61
Surplus to policy holders, . . . . .	257,993 98

Total liabilities, including surplus, . . . . .	\$494,974 59
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## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$51,867,971 00	\$432,274 64	\$2,161,373 20
Written during the year, . . . . .	53,643,756 00	438,804 85	2,194,024 25
Total, . . . . .	\$105,511,727 00	\$871,079 49	\$4,355,397 45
Expired and terminated, . . . . .	49,486,750 00	409,582 70	2,047,913 50
In force at end of year, . . . . .	\$56,024,977 00	\$461,496 79	\$2,307,483 95

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$6,082,186 84
Net losses paid from organization of company, . . . . .	756,145 74
Cash dividends paid policy holders from organization of company, . . . . .	4,254,593 67
Losses incurred during the year, . . . . .	18,855 37
Dividends to policy holders during 1912, 92 and 86 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Stocks.	Book Value.	Rate.	Market Value.
100 shares	Pennsylvania R.R., . . . . .	\$6,006 25	122	\$6,100 00
25 "	Land Title & Trust Co., Phila., . . . . .	3,276 00	426	10,650 00
26 "	Philadelphia National Bank, . . . . .	7,133 00	475	12,350 00
115 "	Pennsylvania Steel Co., preferred, . . . . .	10,775 00	94	10,810 00
<i>State and Municipal Bonds.</i>				
	New York 4s, 1961, . . . . .	15,542 50	101	15,150 00
	New York, N. Y., 4s, 1957-58, . . . . .	25,161 52	96	24,000 00
	Philadelphia, Pa., 4s, 1941, . . . . .	10,350 28	101	10,100 00
<i>Railroad Bonds.</i>				
	American Rys. Co. 5s, 1931, . . . . .	14,708 33	96	14,400 00
	Aurora, Elgin & Chicago 5s, 1946, . . . . .	14,525 00	95	14,250 00
	Birmingham Ry., Light & P. Co. 4½s, 1954, . . . . .	9,797 50	90	9,000 00
	Brinson 5s, 1935, . . . . .	9,763 89	96	9,600 00
	Cleveland & Marietta 4½s, 1935, . . . . .	5,350 00	103	5,150 00
	Cleveland & Southwestern Traction 5s, 1923, . . . . .	8,981 94	89	8,900 00
	Col., Newark & Zanesville Elec. 5s, 1926, . . . . .	9,504 17	93	9,300 00
	Lake Shore Electric 5s, 1923, . . . . .	10,175 00	96	9,600 00
	Lancaster Co. Ry. & Light Co. 5s, 1951, . . . . .	10,270 83	90	9,000 00
	Lewiston, Augusta & Waterville St. 5s, 1937, . . . . .	13,937 60	92	13,800 00
	N. J. & Hudson R. Ry. & Ferry Co. 4s, 1950, . . . . .	16,463 93	83	17,430 00
	Public Service Corp. of N. J. 5s, 1959, . . . . .	14,100 00	92	13,800 00

	Book Value.	Rate.	Market Value.
Sunbury, Hazelton & Wilkes-Barre 5s, 1928, . . . . .	\$4,900 00	102	\$5,100 00
Toledo, Fremont & Norwalk 5s, 1920, . . . . .	10,326 80	98	9,800 00
Toledo, St. Louis & Western 4s, 1917, . . . . .	8,581 10	65	6,500 00
Toledo, St. Louis & Western 4s, 1950, . . . . .	7,862 50	56	5,600 00
Wichita & Midland Valley 5s, 1931, . . . . .	9,003 13	70	7,000 00
<i>Miscellaneous Bonds.</i>			
American Ice Co. 6s, 1942, . . . . .	9,930 00	99	9,900 00
Auburn Gas Co. 5s, 1930, . . . . .	9,973 60	98	9,800 00
Baldwin Locomotive Works 5s, 1940, . . . . .	14,943 75	102	15,300 00
Central Iron & Steel Co. 5s, 1925, . . . . .	10,052 78	75	7,500 00
Consol. Gas, El. Lt. & Power Co. 4½s, 1935, . . . . .	8,637 50	87	8,700 00
Huntsville, Ala., Gas, Lt. & Fuel Co. 6s, 1941, . . . . .	9,966 67	50	5,000 00
Jacksonville Gas Co. 5s, 1942, . . . . .	19,195 83	94	18,800 00
Knickerbocker Ice Co. 5s, 1941, . . . . .	4,470 14	86	4,300 00
Memphis Cons. Gas & Electric Co. 5s, 1943, . . . . .	14,110 42	98	14,700 00
Millville Mfg. Co. 5s, 1929, . . . . .	10,354 86	102	10,200 00
Morris Run Coal Mining Co. 6s, 1917, . . . . .	6,031 80	100	6,000 00
Morris Run Coal Mining Co. 6s, 1919, . . . . .	9,048 20	100	9,000 00
Municipal Service Co. 5s, 1932, . . . . .	8,600 00	92	8,280 00
Pennsylvania Steel Co. 5s, 1932, . . . . .	9,303 33	102	9,180 00
Phila. Suburban Gas & Elec. Co. 5s, 1960, . . . . .	9,027 78	93	9,300 00
Pitts. Term. Warehouse & Tr. Co. 5s, 1936, . . . . .	10,168 06	100	10,000 00
Pitts. & Westmoreland Coal Co. 5s, 1925, . . . . .	9,826 39	95	9,500 00
Wisconsin River Power Co. 5s, 1941, . . . . .	3,643 48	90	3,600 00
York Haven Water & Power Co. 5s, 1957, . . . . .	10,375 00	50	7,000 00
	<u>\$444,155 86</u>		<u>\$433,450 00</u>

## THE PHENIX INSURANCE COMPANY, HARTFORD, CONN.

Incorporated May, 1854. Commenced business June, 1854.

PAID-UP CAPITAL, \$2,000,000.

D. W. C. SKILTON, *President.*

JOHN B. KNOX,  
THOMAS C. TEMPLE, } *Secretaries.*

*Home Office, 783 Main Street.*

### INCOME.

Net fire premiums,* . . . . .	\$5,182,824 59
Gross interest on mortgages, \$2,909.59; collaterals, \$549.35; stocks and bonds, \$428,370.23; bank deposits, \$10,690.85; all other, \$291.01; gross rents, \$14,089.68, . . . . .	456,900 71
Agents' balances previously charged off, . . . . .	592 16
Gross profit on sale of ledger assets, . . . . .	49,451 44
Dividend, Farmers & Mechanics National Bank in liquidation, . . . . .	900 00
Total income, . . . . .	<u>\$5,690,668 90</u>
Ledger assets, Dec. 31, 1911, . . . . .	<u>10,410,847 71</u>
Total, . . . . .	<u>\$16,101,516 61</u>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$2,738,007 24
Expenses of adjustment and settlement of losses, . . . . .	36,970 57
Commissions or brokerage,† . . . . .	1,066,798 59
Salaries and expenses of special and general agents, . . . . .	414,768 03
Salaries, fees, etc., of officers and employees, . . . . .	144,919 53
Rents, . . . . .	28,542 02
Advertising, printing and stationery, . . . . .	50,193 40

\* By direction of Massachusetts Insurance Department, includes \$71,653.18 representing estimated net premiums on foreign business not entered on books of the company.

† Includes \$19,283.58 estimated commissions to be paid on foreign premiums on business not entered on books of the company.

Postage, telegrams, telephone and express, . . . . .	\$35,879 47
Legal expenses, . . . . .	8,397 23
Furniture and fixtures, . . . . .	8,957 91
Maps, including corrections, . . . . .	11,252 93
Underwriters' boards and tariff associations, . . . . .	69,663 59
Fire department, patrol and salvage corps fees and taxes, . . . . .	16,472 95
Inspections and surveys, . . . . .	18,693 94
Repairs and expenses on real estate, . . . . .	3,564 52
Taxes on real estate, . . . . .	2,401 58
State taxes on premiums, . . . . .	104,233 99
Insurance department licenses and fees, . . . . .	20,453 56
Other licenses, fees and taxes, . . . . .	83,536 21
Dividends to stockholders, . . . . .	320,000 00
Agents' balances charged off, . . . . .	88 98
Gross loss on sale or maturity of ledger assets, . . . . .	2,112 50
All other disbursements, . . . . .	688 91
Total disbursements, . . . . .	\$5,186,597 65
Balance, . . . . .	\$10,914,918 96

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$127,291 14
Mortgage loans on real estate, . . . . .	27,700 00
Loans secured by collateral (Schedule A), . . . . .	59,000 00
Book value of stocks and bonds (Schedule B), . . . . .	8,870,092 00
Cash in office, . . . . .	9,972 40
Deposits in trust companies and banks not on interest, . . . . .	88,886 95
Deposits in trust companies and banks on interest, . . . . .	659,983 59
Agents' balances, . . . . .	1,019,628 28
Foreign premiums in course of collection,* . . . . .	52,364 60
Total ledger assets, . . . . .	\$10,914,918 96

## NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$576.75; bonds, \$82,709.96; collateral loans, \$637.06;	
other assets, \$5,000, . . . . .	88,923 77
Rents accrued on company's property, . . . . .	1,168 24
Market value of stocks and bonds over book value, . . . . .	779,828 50
Due from other companies, . . . . .	9,999 57
Dividend from American National Bank, in liquidation, . . . . .	7,070 00
Gross assets, . . . . .	\$11,801,909 04

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$9,831 87
Book value of real estate over market value, . . . . .	7,291 14
Dividend from American National Bank, in liquidation, . . . . .	7,070 00
Special deposits less \$232,528.39 liability thereon, . . . . .	61,751 61
Admitted assets,† . . . . .	\$11,715,964 42

\* Not entered on company's books but included in ledger assets in annual statement by direction of Massachusetts Insurance Department.

† These assets include deposits in this country amounting to \$60,100, which the company has made for the protection of certain policy holders. Liabilities of \$136,027.62 have accrued against these deposits which are included in the total liabilities of the company.

## LIABILITIES.

Unpaid losses, including \$31,226.41 resisted, \$555,567.97; less reinsurance, \$70,503.03, . . . . .		\$485,064	94
Unearned premiums on outstanding risks, . . . . .		4,975,996	87
Salaries, expenses and accounts, due or accrued, . . . . .		30,000	00
Federal, state and other taxes, due or accrued, . . . . .		160,000	00
Total, . . . . .		\$5,651,061	81
Cash capital, . . . . .	\$2,000,000	00	
Surplus over all liabilities, . . . . .	4,064,902	61	
Surplus to policy holders, . . . . .		6,064,902	61
Total liabilities, including surplus, . . . . .		\$11,715,964	42

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$1,046,146,472 00	\$10,466,812 15
Fire risks written during the year, . . . . .	819,894,990 00	7,226,898 27
Excess premiums on account of reinsurance, . . . . .	—	157,693 99
Total, . . . . .	\$1,866,041,462 00	\$17,851,404 41
Expired and terminated, . . . . .	788,562,849 00	7,112,770 36
In force at end of year, . . . . .	\$1,077,478,613 00	\$10,738,634 05
Deduct amount reinsured, . . . . .	109,654,517 00	1,157,751 35
Net amount in force, . . . . .	\$967,824,096 00	\$9,580,882 70

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$128,818,531	81
Net losses paid from organization of company, . . . . .	73,438,552	70
Cash dividends declared from organization of company, . . . . .	11,125,000	00
Fire losses incurred during the year, . . . . .	2,592,905	53
Dividends declared during the year (16 per cent.), . . . . .	320,000	00
Par value of company's stock owned by directors, . . . . .	48,800	00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
100 shares Colt's Arms Co., . . . . .	\$15,000 00	\$8,000 00
10 " Riverside Trust Co., Hartford, Conn., . . . . .	1,500 00	1,000 00
463 " New York, New Haven & Hartford R.R., . . . . .	59,727 00	50,000 00
37 " Old Colony R.R. Co., . . . . .	6,475 00	
	\$82,702 00	\$59,000 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
300 shares Beech Creek, . . . . .		\$14,400 00	95	\$14,250 00
300 " Boston Elevated, . . . . .		34,428 58	115	34,500 00
300 " Cleve., Cin., Ch. & St. L., pref., . . . . .		29,137 50	95	28,500 00
132 " Cleve., Cin., Ch. & St. L., com., . . . . .		12,480 00	53	6,996 00
300 " Chicago, Mil. & St. Paul, pref., . . . . .		33,100 00	140	42,000 00
500 " Cleveland & Pittsburgh, . . . . .		20,200 00	168	42,000 00
500 " Fort Wayne & Jackson, preferred, . . . . .		49,150 00	130	65,000 00
300 " Georgia R.R. & Banking Co., . . . . .		57,769 00	263	78,900 00
200 " Illinois Central, . . . . .		28,000 00	127	25,400 00
1,000 " Morris & Essex, . . . . .		69,931 25	175	87,500 00
3,750 " N. Y., N. H. & Hartford, . . . . .		442,819 88	128	480,000 00
250 " New York & Harlem, . . . . .		24,640 00	355	44,375 00
1,500 " N. Y. Central & Hudson River, . . . . .		169,202 25	109	163,500 00

		Book Value.	Rate.	Market Value.
5,225 shares	Pennsylvania, . . . . .	\$300,534 37	122	\$318,725 00
500 "	Peoria & Bureau Valley, . . . . .	72,625 00	180	90,000 00
250 "	Rensselaer & Saratoga, . . . . .	14,781 25	190	47,500 00
500 "	Sharon of Pennsylvania, . . . . .	25,750 00	115	28,750 00
100 "	United N. J. R.R. & Canal Co., . . . . .	23,400 00	238	23,800 00

*Bank Stocks.*

300 shares	Ætna National, Hartford, . . . . .	32,900 00	323	96,900 00
225 "	Central Trust Co., New York, . . . . .	23,060 00	1,049	236,025 00
162 "	Charter Oak National, Hartford, . . . . .	21,020 00	165	26,730 00
160 "	City, Hartford, . . . . .	16,000 00	130	20,800 00
10 "	Commonwealth, Richmond, Va., . . . . .	1,100 00	116	1,160 00
1,030 "	Hartford National, . . . . .	105,486 00	192	197,760 00
400 "	Hartford Trust Co., . . . . .	40,600 00	375	150,000 00
67 "	Home National, Meriden, . . . . .	8,658 42	125	8,375 00
479 "	Imperial, Toronto, Ontario, . . . . .	84,351 98	229	109,691 00
100 "	Metropolitan Tr. Co., New York, . . . . .	53,537 50	445	44,500 00
340 "	National Exchange, Hartford, . . . . .	22,230 00	164	27,880 00
200 "	New Britain National, . . . . .	21,040 00	175	35,000 00
770 "	Phoenix National, Hartford, . . . . .	103,800 00	158	121,660 00
200 "	State, Hartford, . . . . .	20,864 00	206	41,200 00
50 "	Security Co., Hartford, . . . . .	8,750 00	198	9,900 00
440 "	Waterbury National, . . . . .	29,580 00	166	36,520 00

*Miscellaneous Stocks.*

500 shares	Amer. Tel. & Cable Co., . . . . .	47,360 00	66	33,000 00
150 "	Empire & Bay State Tel. Co., . . . . .	11,325 00	70	10,500 00
5,913 "	Equitable Securities Co., . . . . .	591,300 00	73	431,649 00
300 "	Gold & Stock Telegraph Co., . . . . .	37,877 50	118	35,400 00
300 "	Hartford Electric Light Co., . . . . .	58,615 00	267	80,100 00
1,300 "	Holyoke Water Power Co., . . . . .	129,750 26	403	523,900 00
500 "	Illinois & Mississippi Tel. Co., . . . . .	20,168 50	.72	18,000 00
200 "	International Ocean Telegraph Co., . . . . .	25,216 00	101	20,200 00
200 "	Narragansett Electric Light Co., . . . . .	17,700 00	191	19,100 00
3,000 "	North Western Telegraph Co., . . . . .	168,325 00	118	177,000 00
420 "	New York Dock Co., preferred, . . . . .	19,740 00	37	15,540 00
144 "	New York Mut. Telegraph Co., . . . . .	4,623 75	110	3,960 00
297 "	Pac. & Atlantic Telegraph Co., . . . . .	6,102 25	68	5,049 00
200 "	Providence Gas Co., . . . . .	19,400 00	212	21,200 00
229 "	Providence Telephone Co., . . . . .	20,545 00	214	24,503 00
450 "	Southern & Atlantic Telegraph Co., . . . . .	11,812 50	91	10,237 50
205 "	Western Union Telegraph Co., . . . . .	18,775 50	76	15,580 00

*State and Municipal Bonds.*

Brantford, Canada, debenture 4s, 1934, . . . . .	19,252 00	95	19,000 00
Florence, S. C., 5s, 1950, . . . . .	37,075 00	193	36,050 00
Georgia 4½s, 1915, . . . . .	11,535 00	101	10,100 00
Guelph, Canada, 5s, 1919, . . . . .	27,076 00	102	24,480 00
Guelph, Canada, debenture 4½s, 1929, . . . . .	20,636 00	99	19,800 00
Hartford, Conn., school 3½s, 1934, . . . . .	40,000 00	93	37,200 00
Hartford, Conn., school 4s, 1928, . . . . .	21,200 00	100	20,000 00
Hartford, Conn., school 3½s, 1942, . . . . .	108,000 00	91	98,280 00
Montreal, Canada, West, 5s, 1952, . . . . .	10,729 00	104	10,400 00
New Brunswick 4s, 1922, . . . . .	5,048 35	100	5,000 00
Outremont, Canada, 5s, 1950, . . . . .	27,863 75	104	26,000 00
Petersburg, Va., 4s, 1943, . . . . .	26,125 00	96	24,000 00
Portland, Ore., 5s, 1933, . . . . .	16,897 50	108	16,200 00
Portland, Ore., 5s, 1923, . . . . .	6,663 60	105	6,300 00
Portland, Ore., 5s, 1925, . . . . .	19,038 30	106	18,020 00
Portland, Ore., 5s, 1928, . . . . .	15,942 50	107	14,980 00
Richmond, Va., 5s, 1921, . . . . .	30,000 00	104	26,000 00
St. Boniface, Manitoba, 5s, 1930, . . . . .	26,551 25	104	26,000 00
St. Henri, P. Q., 4½s, 1918, . . . . .	78,375 00	100	75,000 00
St. Henri, P. Q., school 4½s, 1949, . . . . .	20,700 00	96	19,200 00
Seattle, Wash., Cedar R. Wat. Sup. 5s, 1919-20, . . . . .	51,479 25	103	51,500 00
Victoria, B. C., 5s, 1928, . . . . .	21,900 00	107	21,400 00
Westmont, Canada, 4s, 1945, . . . . .	45,625 00	96	48,000 00

*Railroad Bonds.*

Atlantic & Danville 1st 4s, 1948, . . . . .	47,000 00	87	43,500 00
Atlanta-Birmingham 1st 4s, 1933, . . . . .	23,500 00	86	21,500 00
Baltimore & Ohio equipment 4½s, 1921, . . . . .	25,086 03	100	25,000 00
Boston & Maine 4½s, 1929, . . . . .	54,312 50	99	49,500 00
B., C. R. & N. (I., M. & D. Div.) cons. 1st 5s, 1934, . . . . .	55,375 00	109	54,500 00
Central Pacific 1st refunding 4s, 1949, . . . . .	73,312 50	95	71,250 00

	Book Value.	Rate.	Market Value.
Chesapeake & Ohio 1st consol. 5s, 1939, . . .	\$88,437 50	110	\$82,500 00
Choctaw & Memphis 1st 5s, 1949, . . .	87,450 00	107	80,250 00
Chic., Ind. & Southern 1st cons. 4s, 1956, . . .	71,437 50	92	69,000 00
Chicago, Indianapolis & Louis. ref. 5s, 1947, . . .	43,745 00	108	41,040 00
Chic., Indianapolis & Louis. ref. 4s, 1947, . . .	23,562 50	92	23,000 00
Chicago & North Western 6s, 1929, . . .	66,433 25	110	67,100 00
Chicago & North Western 5s, 1929, . . .	21,600 00	106	21,200 00
Chicago & Western Indiana general 6s, 1932, . . .	291,537 50	108	274,320 00
Chicago & Western Indiana cons. 4s, 1952, . . .	70,656 25	89	66,750 00
Chicago & Erie 1st 5s, 1982, . . .	59,980 00	110	55,000 00
Chicago & St. Louis 1st 6s, 1915, . . .	27,625 00	104	26,000 00
Chicago, St. Louis & New Orleans 5s, 1951, . . .	29,250 00	113	28,250 00
Ch., Mil. & St. P. (C. & Pac. W. Div.) 5s, 1921, . . .	81,777 82	105	78,750 00
Ch., Mil. & St. P. (Wis. & M. Div.) 1st 5s, 1921, . . .	27,187 50	106	26,500 00
Chicago, Mil. & St. Paul conv. 4½s, 1932, . . .	4,500 00	105	4,725 00
Chicago Rys. Co. purchase money 4s, 1927, . . .	24,833 33	73	18,250 00
Chicago Rys. Co. adjustment 4s, 1927, . . .	1,050 00	48	1,260 00
Chicago, St. Paul, Minn. & Omaha 5s, 1930, . . .	25,656 25	102	25,500 00
Cincinnati, Dayton & Ironton 1st 5s, 1941, . . .	112,445 00	101	101,000 00
Cleve., Col., Cin. & Ind. gen. cons. 6s, 1934, . . .	63,000 00	123	61,500 00
Central of New Jersey general 5s, 1987, . . .	56,093 75	119	59,500 00
Cin., Indianapolis, St. Louis & Chicago 6s, 1920, . . .	10,766 25	105	10,500 00
Delaware & Hud. Co. 1st equipment 4½s, 1922, . . .	101,687 50	100	100,000 00
Denver City Tram. Co. 1st ref. 5s, 1933, . . .	4,700 00	92	4,600 00
Des Moines & Ft. Dodge 1st 4s, 1935, . . .	73,187 50	80	60,000 00
Det., Grand Rapids & West. 1st cons. 4s, 1946, . . .	22,468 75	82	20,500 00
Detroit 1st 5s, 1924, . . .	65,392 50	88	52,800 00
Elgin, Joliet & Eastern 1st 5s, 1941, . . .	114,468 75	108	108,000 00
Erie 1st consol. 7s, 1920, . . .	53,000 00	115	57,500 00
Erie (Penn. collateral) 4s, 1951, . . .	23,593 75	89	22,250 00
Easton & Amboy 1st 5s, 1920, . . .	54,376 24	105	52,500 00
Flint & Père Marquette consol. 1st 5s, 1939, . . .	28,750 00	96	24,000 00
Georgia Pacific 1st 6s, 1922, . . .	55,037 39	110	55,000 00
Georgia R.R. & Banking Co. 4s, 1947, . . .	23,375 00	92	23,000 00
Grand Trunk of Canada equipment 4½s, 1919, . . .	24,705 00	99	24,750 00
Hocking Valley 1st cons. 4½s, 1999, . . .	25,625 00	101	25,250 00
Iowa Central 5s, 1938, . . .	86,921 25	98	73,500 00
Indiana, Illinois & Iowa 1st 4s, 1950, . . .	96,021 25	94	94,000 00
Kansas City & Pacific 1st 4s, 1990, . . .	45,780 00	88	44,000 00
Kansas City, Ft. Scott & Mem. cons. 6s, 1928, . . .	29,250 00	112	28,000 00
Lake Erie & Western 5s, 1937, . . .	56,818 75	106	53,000 00
Lake Shore & Michigan So. deb. 4s, 1931, . . .	140,396 25	92	138,000 00
Lehigh Valley Terminal 5s, 1941, . . .	114,842 50	112	112,000 00
Lehigh Valley 1st 4½s, 1940, . . .	53,500 00	104	52,000 00
Louisville, Henderson & St. L. 1st 5s, 1946, . . .	112,348 75	108	108,000 00
Louis. & Nash. (Paducah & Mem.) 4s, 1946, . . .	24,437 50	94	23,500 00
Louis. & Nash. (L., C. & L. Div.) 4½s, 1931, . . .	53,062 50	103	51,500 00
Louis. & Nash. (St. Louis Div.) 1st 6s, 1921, . . .	11,500 00	112	11,200 00
Minneapolis Union 6s, 1922, . . .	84,718 34	114	85,500 00
Missouri, Kansas & Eastern 1st 5s, 1942, . . .	167,991 25	107	160,500 00
Mutual Terminal Co. of Buffalo 4s, 1924, . . .	47,750 00	97	48,500 00
Nashville, Chattanooga & St. L. cons. 5s, 1928, . . .	27,562 50	108	27,000 00
New York Central equipment 5s, 1918, . . .	47,875 00	101	50,500 00
New York Central equipment 5s, 1919-20, . . .	77,556 50	102	76,500 00
N. Y. Central equip. (Boston & Albany) 4½s, 1920, . . .	24,870 00	99	24,750 00
N. Y. Central equipment 4½s, 1915-16, . . .	49,750 00	100	50,000 00
New York, Chicago & St. Louis deb. 4s, 1931, . . .	45,593 75	88	44,000 00
N. Y., Lackawanna & Western 6s, 1921, . . .	53,125 00	111	55,500 00
N. Y., N. H. & Hartford convertible 6s, 1948, . . .	100,677 00	125	125,000 00
New York, Westchester & Boston 4½s, 1946, . . .	49,062 50	98	49,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	23,906 25	96	24,000 00
Oswego & Syracuse construction 5s, 1923, . . .	27,625 00	106	26,500 00
Pennsylvania gen. freight equipment 4s, 1920, . . .	22,354 74	98	22,540 00
Railroad Securities Co. certificates 4s, 1952, . . .	115,875 00	83	103,750 00
Rome, Water, & Ogdens. 1st cons. 5s, 1922, . . .	27,437 50	106	26,500 00
South & North Alabama cons. 5s, 1936, . . .	113,371 25	110	110,000 00
Southern Ry. (St. Louis Div.) 1st 4s, 1951, . . .	49,906 25	88	44,000 00
Southern Ry. (Mem. Div.) 1st 5s, 1996, . . .	25,750 00	107	26,750 00
St. Louis, Iron Mt. & So. gen. 5s, 1931, . . .	108,101 45	105	105,000 00
St. Louis & San Francisco general 6s, 1931, . . .	35,537 50	118	35,400 00
St. Louis, Southwestern 1st 4s, 1989, . . .	22,750 00	89	22,250 00
St. Paul, Minneapolis & Man. cons. 4s, 1933, . . .	49,000 00	98	49,000 00

	Book Value.	Rate.	Market Value.
St. Paul & Northern Pacific 1st 6s, 1923, . . .	\$61,256 25	113	\$56,500 00
Terre Haute & Peoria 1st 5s, 1942, . . .	25,375 00	106	26,500 00
Terminal Assoc. of St. Louis 1st cons. 5s, 1944, . . .	29,437 50	110	27,500 00
Terminal Assoc. of St. Louis 1st 4½s, 1939, . . .	26,882 92	104	26,000 00
Toronto, Hamilton & Buffalo 1st 4s, 1946, . . .	24,625 00	89	22,250 00
Toledo & Ohio Central 1st 5s, 1935, . . .	27,375 00	107	26,750 00
Vandalia cons. 4s, 1957, . . .	48,125 00	94	47,000 00
Vermont Valley 1st 4½s, 1940, . . .	52,250 00	104	52,000 00
Virginia Midland general 5s, 1936, . . .	58,093 75	107	53,500 00
<i>Miscellaneous Bonds.</i>			
New York Dock Co. 1st 4s, 1951, . . .	39,480 00	83	34,860 00
North Western Telegraph Co. 4½s, 1934, . . .	52,200 00	95	47,500 00
Western Union Telegraph Co. 4½s, 1950, . . .	52,312 50	95	47,500 00
	<u>\$8,870,092 00</u>		<u>\$9,649,920 50</u>

## PITTSBURGH FIRE INSURANCE COMPANY, PITTSBURGH, PA.

Incorporated Feb. 10, 1851. Commenced business May, 1851.

CASH CAPITAL, \$200,000.

R. J. WILSON, *President.*R. J. McKNIGHT, *Secretary.**Home Office, 316 Fourth Avenue, Pittsburgh, Pa.*

## INCOME.

Net fire premiums, . . .	\$243,811 17
Gross interest on mortgages, \$26,772.66; collaterals, \$421.50; stocks, \$253.04; bank deposits, \$665.16; all other, \$4; gross rents, \$2,375, . . .	30,491 36
Total income, . . .	\$274,302 53
Ledger assets, Dec. 31, 1911, . . .	549,021 01
Total, . . .	<u>\$823,323 54</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . .	\$126,245 49
Expenses of adjustment and settlement of losses, . . .	2,452 95
Commissions or brokerage, . . .	65,410 82
Salaries and expenses of special and general agents, . . .	13,559 67
Salaries, fees, etc., of officers and employees, . . .	12,073 99
Rents, . . .	3,265 95
Advertising, printing and stationery, . . .	3,906 49
Postage, telegrams, telephone and express, . . .	2,376 13
Legal expenses, . . .	2,891 80
Furniture and fixtures, . . .	101 58
Maps, including corrections, . . .	621 94
Underwriters' boards and tariff associations, . . .	1,465 18
Fire department, patrol and salvage corps fees and taxes, . . .	1,479 74
Inspections and surveys, . . .	480 32
Repairs and expenses on real estate, . . .	2,683 24
Taxes on real estate, . . .	790 48
State taxes on premiums, . . .	2,720 82
Insurance department licenses and fees, . . .	1,088 37
Other licenses, fees and taxes, . . .	1,543 40
Dividends to stockholders, . . .	32,000 00
All other disbursements, . . .	1,269 78
Total disbursements, . . .	<u>\$278,428 14</u>
Balance, . . .	<u>\$544,895 40</u>

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$62,635 25
Mortgage loans on real estate, . . . . .	380,760 00
Loans secured by collateral (Schedule A), . . . . .	7,025 00
Book value of stocks (Schedule B), . . . . .	6,671 57
Cash in office, . . . . .	5,970 93
Deposits in trust companies and banks on interest, . . . . .	37,510 81
Agents' balances, . . . . .	40,976 48
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Furniture, fixtures and supplies, . . . . .	3,245 36

Total ledger assets, . . . . .	\$544,895 40
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## NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$7,215.81; collateral loans, \$53.14, . . . . .	7,268 95
Rents due on company's property, . . . . .	520 00
Market value of real estate over book value, . . . . .	8,864 75

Gross assets, . . . . .	\$561,549 10
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## ASSETS NOT ADMITTED.

Furnitures, fixtures and supplies, . . . . .	\$3,245 36
Agents' balances over three months due, . . . . .	4,995 99
Book value of stocks over market value, . . . . .	1,367 57
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
	9,708 92

Admitted assets, . . . . .	\$551,840 18
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## LIABILITIES.

Unpaid losses, \$25,538.12; less reinsurance, \$1,173.44, . . . . .	\$24,364 68
Unearned premiums on outstanding risks, . . . . .	195,561 28
Salaries, expenses and accounts, due or accrued, . . . . .	274 48
Federal, state and other taxes, due or accrued, . . . . .	6,534 44
Commissions and other charges due agents and brokers, . . . . .	120 84

Total, . . . . .	\$226,855 72
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	124,984 46
Surplus to policy holders, . . . . .	324,984 46

Total liabilities, including surplus, . . . . .	\$551,840 18
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$30,631,977 00	\$337,978 18
Fire risks written during the year, . . . . .	29,072,043 00	313,868 06

Total, . . . . .	\$59,704,020 00	\$651,846 24
Expired and terminated, . . . . .	23,175,718 00	260,042 41

In force at end of year, . . . . .	\$36,528,302 00	\$391,803 83
Deduct amount reinsured, . . . . .	2,716,887 00	26,740 87

Net amount in force, . . . . .	\$33,811,415 00	\$365,062 96
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## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$3,370,497 78
Net losses paid from organization of company, . . .	1,560,212 75
Cash dividends declared from organization of company, . . .	896,982 00
Fire losses incurred during the year, . . .	137,181 47
Dividends declared during the year (16 per cent.), . . .	32,000 00
Par value of company's stock owned by directors, . . .	31,550 00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
10 shares Safe Deposit & Trust Co., Pittsburg, . . .	\$2,990 00	\$2,500 00
20 " German American Ins. Co., . . .	1,800 00	250 00
100 " Pitts. Valve Foundry & Cons. Co., . . .	9,000 00	4,275 00
	<hr/> \$13,790 00	<hr/> \$7,025 00

## SCHEDULE B. STOCKS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
38 shares Nat. Bk. of W. Pennsylvania, Pitts., . . .	\$6,421 57	133	\$5,054 00
1 share General Adjustment Bureau, . . .	50 00	100	50 00
1 " Western Adjust. & Insp. Co., . . .	200 00	200	200 00
	<hr/> \$6,671 57		<hr/> \$5,304 00

THE PROVIDENCE MUTUAL FIRE INSURANCE COMPANY,  
PROVIDENCE, R. I.

Incorporated 1800. Commenced business 1800.

EDWARD L. WATSON, *President.*BENJAMIN M. MacDOUGALL, *Secretary.**Home Office, 49 Westminster Street.*

## INCOME.

Net premiums, . . .	\$96,781 98
Gross interest on mortgages, \$4,104.03; stocks and bonds, \$30,861.23; bank deposits, \$1,729.02, . . .	36,694 28
Sale of rights, . . .	90 06
Total income, . . .	<hr/> \$133,566 32
Ledger assets, Dec. 31, 1911, . . .	747,793 50
Total, . . .	<hr/> \$881,359 82

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . .	\$39,172 95
Expenses of adjustment and settlement of losses, . . .	808 39
Commissions or brokerage, . . .	12,198 31
Salaries, fees, etc., of officers and employees, . . .	11,165 00
Rents, . . .	1,566 00
Advertising, printing and stationery, . . .	468 24
Postage, telegrams, telephone and express, . . .	664 53
Legal expenses, . . .	363 60
Furniture and fixtures, . . .	131 00
Maps, including corrections, . . .	307 96
Underwriters' boards and tariff associations, . . .	43 86
Fire department, patrol and salvage corps fees and taxes, . . .	196 62
State taxes on premiums, . . .	1,525 86
Insurance department licenses and fees, . . .	906 85

Other licenses, fees and taxes, . . . . .	\$12,150 93
Dividends to policy holders, . . . . .	32,320 25
Gross loss on sale of stocks, . . . . .	1,025 00
All other disbursements, . . . . .	290 40

Total disbursements, . . . . .	\$115,305 75
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Balance, . . . . .	\$766,054 07
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## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$70,850 00
Book value of stocks and bonds (Schedule A), . . . . .	636,103 23
Cash in office, . . . . .	494 55
Deposits in trust companies and banks on interest, . . . . .	47,947 80
Agents' balances, . . . . .	10,658 49

Total ledger assets, . . . . .	\$766,054 07
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## NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$15; bonds, \$1,333.30; other assets, \$475.44, . . . . .	1,823 74
Market value of stocks and bonds over book value, . . . . .	37,571 77

Gross assets, . . . . .	\$805,449 58
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$209 79
Overdue and accrued interest on bonds in default, . . . . .	210 00

Admitted assets, . . . . .	\$805,029 79
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## LIABILITIES.

Unpaid losses, . . . . .	\$4,445 10
Unearned premiums on outstanding risks, . . . . .	205,770 35
Dividends due policy holders, . . . . .	4,490 81
Salaries, expenses and accounts, due or accrued, . . . . .	127 50
Federal, state and other taxes, due or accrued, . . . . .	1,377 66

Total, . . . . .	\$216,211 42
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Surplus to policy holders, . . . . .	588,818 37
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Total liabilities, including surplus, . . . . .	\$805,029 79
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## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$35,168,333 00	\$390,535 08	\$390,535 08
Written during the year, . . . . .	9,658,752 00	105,188 23	105,188 23
Total, . . . . .	\$44,827,085 00	\$495,723 31	\$495,723 31
Expired and terminated, . . . . .	8,269,255 00	91,107 39	91,107 39
In force at end of year, . . . . .	\$36,557,830 00	\$404,615 92	\$404,615 92
Deduct amount reinsured, . . . . .	375,705 00	4,114 23	—
Net amount in force, . . . . .	\$36,182,125 00	\$400,501 69	—

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$42,888 39
Dividends to policy holders during 1912, 20, 30 and 50 per cent. . . . .	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atch., Topeka & Santa Fé, com., . . . . .	\$10,846 87	108	\$10,800 00
100 "	Atch., Topeka & Santa Fé, pref., . . . . .	10,234 37	102	10,200 00
40 "	Boston & Providence, . . . . .	10,400 00	293	11,720 00
100 "	Canada & Southern, . . . . .	7,062 50	67	6,700 00
110 "	Chicago, Gt. Western, preferred, . . . . .	9,300 00	31	3,410 00
125 "	Chicago & Northwestern, . . . . .	18,100 00	138	17,250 00
175 "	Chic. Mil. & St. Paul, pref., . . . . .	19,175 00	140	24,500 00
87 "	Chic., Mil. & St. Paul, com., . . . . .	10,717 46	113	9,831 00
50 "	Cleve., Cin. & St. Louis, pref., . . . . .	6,000 00	95	4,750 00
200 "	Cleveland & Pittsburg, . . . . .	19,450 00	168	16,800 00
50 "	Connecticut River, . . . . .	12,500 00	250	12,500 00
230 "	Del., Lack. & Western, . . . . .	18,762 50	570	65,550 00
100 "	Detroit, Hillsdale & S. West., . . . . .	10,900 00	96	9,600 00
100 "	Fitchburg, pref., . . . . .	10,475 00	121	12,100 00
100 "	Fort Wayne & Jackson, pref., . . . . .	14,118 00	130	13,000 00
50 "	Grand River Valley, . . . . .	6,250 00	115	5,750 00
100 "	Great Northern, . . . . .	11,750 00	130	13,000 00
50 "	Hereford, . . . . .	5,000 00	88	4,400 00
230 "	Illinois Central, . . . . .	25,759 90	127	29,210 00
40 "	Lackawanna, . . . . .	4,000 00	95	3,800 00
200 "	Mahoning Coal, preferred, . . . . .	12,075 00	106	10,600 00
200 "	Morris & Essex, . . . . .	19,675 00	175	17,500 00
250 "	N. Y. Cent. & Hudson River, . . . . .	26,889 87	109	27,250 00
300 "	N. Y., N. H. & H., . . . . .	37,617 13	128	38,400 00
100 "	Northern Pacific, . . . . .	12,662 50	121	12,100 00
100 "	Old Colony, . . . . .	19,500 00	177	17,700 00
100 "	Oswego & Syracuse, . . . . .	10,250 00	215	10,750 00
550 "	Pennsylvania, . . . . .	32,920 00	122	33,550 00
57 "	Père Marquette, 1st preferred, . . . . .	4,156 25	13	741 00
60 "	Père Marquette, common, . . . . .	5,012 50	4	240 00
200 "	Pitts., Besse. & Lake Erie, . . . . .	7,000 00	65	6,500 00
51 "	Providence & Worcester, . . . . .	12,558 75	273	13,923 00
100 "	Rensselaer & Saratoga, . . . . .	20,600 00	190	19,000 00
200 "	Southern, preferred, . . . . .	13,700 00	80	16,000 00
50 "	St. L. & S. F. (C. & E. Ill. p. tr. cert.), . . . . .	6,800 00	102	5,100 00
100 "	Union Pacific, common, . . . . .	14,143 75	164	16,400 00
100 "	Union Pacific, preferred, . . . . .	9,537 50	92	9,200 00
100 "	Upper Coos, . . . . .	14,900 00	140	14,000 00
<i>Bank Stocks.</i>				
20 shares	National Bank of Commerce, Prov., . . . . .	1,090 00	140	1,400 00
<i>Miscellaneous Stocks.</i>				
50 shares	Del., Lack. & West. Coal Co., . . . . .	2,500 00	395	9,875 00
50 "	General Electric Co., . . . . .	7,734 38	189	9,450 00
100 "	Providence Building Co., . . . . .	8,349 62	79	7,900 00
50 "	Pullman Co., . . . . .	8,209 38	165	8,250 00
132 "	Rhode Island Invest. Co., . . . . .	12,200 00	120	15,840 00
50 "	Electric Bond & Share Co., pref., . . . . .	5,000 00	100	5,000 00
<i>State Bonds.</i>				
Rhode Island 3½s, 1924, . . . . .		11,225 00	98	9,800 00
Rhode Island 3s, 1941, . . . . .		16,050 00	87	13,050 00
Rhode Island 3s, 1936, . . . . .		1,820 00	88	1,760 00
<i>Railroad Bonds.</i>				
Denver & Rio Grande 5s, 1955, . . . . .		9,250 00	82	8,200 00
Pawtucket Electric Co. 5s, 1938, . . . . .		10,450 00	103	10,300 00
Père Marquette 6s, 1912, . . . . .		3,500 00	35	1,225 00
Rhode Island Suburban 4s, 1950, . . . . .		17,925 00	89	17,800 00
		<hr/>		
		\$636,103 23		\$673,675 00

PROVIDENCE WASHINGTON INSURANCE COMPANY,  
PROVIDENCE, R. I.

Incorporated 1799. Commenced business 1799.

PAID-UP CAPITAL, \$1,000,000.

J. B. BRANCH, *President*.

A. G. BEALS, *Secretary*.

*Home Office, 20 Market Square.*

INCOME.

Net fire premiums, \$2,308,058.35; marine, \$953,858.07,	\$3,261,916	42
Gross interest on stocks and bonds, \$130,424.78; bank deposits, \$5,635.69; all other, \$89.50,	136,149	97
Gross profit on sale of stocks,	141,075	60
Gross increase in book value of stocks and bonds,	17,376	25
Stock dividend Lehigh Valley Coal Sales Co.,	1,000	00
Stock dividend Providence Telephone Co.,	6,250	00
Total income,	\$3,563,768	24
Ledger assets, Dec. 31, 1911, plus \$250,000 increase in capital,	3,290,495	51
Total,	\$6,854,263	75

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,265,985.01; marine, \$564,401.81,	\$1,830,386	82
Expenses of adjustment and settlement of losses,	30,427	72
Commissions or brokerage,	686,309	15
Salaries and expenses of special and general agents,	124,140	68
Salaries, fees, etc., of officers, and employees,	119,213	95
Rents,	14,282	90
Advertising, printing and stationery,	29,743	89
Postage, telegrams, telephone and express,	22,616	13
Legal expenses,	2,235	32
Furniture and fixtures,	8,193	44
Maps, including corrections,	6,291	16
Underwriters' boards and tariff associations,	31,365	99
Fire department, patrol and salvage corps fees and taxes,	20,929	04
Inspections and surveys,	12,680	09
State taxes on premiums,	58,843	88
Insurance department licenses and fees,	12,858	83
Other licenses, fees and taxes,	8,430	09
Dividends to stockholders,	75,000	00
Gross loss on sale of stocks,	17,737	50
Gross decrease in book value of stocks and bonds,	58,323	63
All other disbursements,	5,854	05
Total disbursements,	\$3,175,864	26
Balance,	\$3,678,399	49

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$2,661,412	50
Cash in office,	770	02
Deposits in trust companies and banks not on interest,	17,844	26

Deposits in trust companies and banks on interest, . . . . .	\$422,698 28
Agents' balances, . . . . .	551,997 21
Bills receivable, . . . . .	20,988 14
Due from other companies, . . . . .	2,689 08

Total ledger assets, . . . . . \$3,678,399 49

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	20,045 91
Market value of stocks and bonds over book value, . . . . .	1,059,113 50

Gross assets, . . . . . \$4,757,558 90

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$245 75
Bills receivable, past due, taken for premiums, . . . . .	365 00
Due from unauthorized companies, . . . . .	1,370 55
Special deposits less \$83,394.41 liability thereon, . . . . .	17,185 59
	19,166 89

Admitted assets,\* . . . . . \$4,738,392 01

## LIABILITIES.

Unpaid losses, including \$23,908.21 resisted, \$496,106.27; less re-insurance, \$109,659.74, . . . . .	\$386,446 53
Unearned premiums on outstanding risks, . . . . .	2,329,430 11
Salaries, expenses and accounts, due or accrued, . . . . .	5,000 00
Federal, state and other taxes, due or accrued, . . . . .	52,000 00

Total, . . . . . \$2,772,876 64

Cash capital, . . . . . \$1,000,000 00

Surplus over all liabilities, . . . . . 965,515 37

Surplus to policy holders, . . . . . 1,965,515 37

Total liabilities, including surplus, . . . . . \$4,738,392 01

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$434,279,387 00	\$4,447,263 28
Fire risks written during the year, . . . . .	346,827,425 00	3,588,841 28
Excess premiums on account of reinsurance, . . . . .	—	3,171 60

Total, . . . . . \$781,106,812 00 \$8,039,276 16

Expired and terminated, . . . . . 308,254,019 00 3,232,501 70

In force at end of year, . . . . . \$472,852,793 00 \$4,806,774 46

Deduct amount reinsured, . . . . . 85,437,909 00 939,140 75

Net amount in force, . . . . . \$387,414,884 00 \$3,867,633 71

\* These assets include deposits in this country amounting to \$49,600, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$8,012.99, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1911, . . .	\$22,201,619 00	\$700,207 66
Marine risks written during the year, . . .	254,665,279 00	1,501,650 95
Total, . . . . .	\$276,866,898 00	\$2,201,858 61
Expired and terminated, . . . . .	254,711,704 00	1,507,629 41
In force at end of year, . . . . .	\$22,155,194 00	\$694,229 20
Deduct amount reinsured, . . . . .	1,465,579 00	51,754 44
Net amount in force, . . . . .	\$20,689,615 00	\$639,474 76

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$69,882,369 05
Net losses paid from organization of company, . . .	41,563,083 95
Cash dividends declared from organization of company, . . .	2,868,063 39
Fire losses incurred during the year, . . . . .	1,303,064 77
Marine and inland losses incurred during the year, . . . . .	617,295 72
Dividends declared during the year, . . . . .	75,000 00
Par value of company's stock owned by directors, . . . . .	81,950 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
725 shares	Chicago & Northwestern, com., . . .	\$72,500 00	138	\$100,050 00
400 "	Chicago & Northwestern, pref., . . .	40,000 00	188	75,200 00
88 "	Cleve., Cin., Chic. & St. L., com., . . .	8,800 00	53	4,664 00
200 "	Cleve., Cin., Chic. & St. L., pref., . . .	20,000 00	95	19,000 00
600 "	Great Northern, preferred, . . . . .	60,000 00	130	78,000 00
200 "	Lehigh Valley, . . . . .	10,000 00	172	17,200 00
200 "	Manhattan, . . . . .	20,000 00	131	26,200 00
200 "	Newport & Fall River Street, . . . . .	20,000 00	112	22,400 00
600 "	Northern Pacific, . . . . .	60,000 00	121	72,600 00
6 "	Northern Securities Co., . . . . .	600 00	109	654 00
210 "	Old Colony, . . . . .	21,000 00	177	37,170 00
1,375 "	Pennsylvania, . . . . .	68,750 00	122	83,875 00
300 "	Pitts., Ft. Wayne & Chic., . . . . .	30,000 00	165	49,500 00
200 "	Union Pacific, . . . . .	20,000 00	164	32,800 00
	Bank Stocks.			
100 shares	Bank of America, New York, . . . . .	10,000 00	624	62,400 00
100 "	Bank of Montreal, . . . . .	10,000 00	245	24,500 00
2,200 "	Blackstone Canal Nat., Providence, . . .	55,000 00	144	79,200 00
200 "	Canadian Bank of Commerce, Tor., . . .	10,000 00	220	22,000 00
100 "	Central Trust Co., New York, . . . . .	10,000 00	1,049	104,900 00
100 "	First National, New York, . . . . .	10,000 00	1,020	102,000 00
250 "	Fourth National, New York, . . . . .	25,000 00	202	50,500 00
500 "	Industrial Trust Co., Providence, . . . .	50,000 00	249	124,500 00
375 "	Nat. Bank of Commerce, N. Y., . . . . .	37,500 00	200	75,000 00
500 "	National Park, New York, . . . . .	50,000 00	371	185,500 00
100 "	United States Trust Co., N. Y., . . . . .	10,000 00	1,140	114,000 00
	Miscellaneous Stocks.			
50 shares	Fall River Gas Works Co., . . . . .	5,000 00	310	15,500 00
8 "	General Adjustment Bureau, . . . . .	400 00	100	400 00
600 "	General Electric Co., . . . . .	60,000 00	189	113,400 00
223 "	Gen. Fire Exting. Co. deb., . . . . .	22,300 00	159	35,457 00
200 "	Lawyers Mortgage Co., N. Y., . . . . .	20,000 00	215	43,000 00
20 "	Lehigh Valley Coal Sales Co., . . . . .	1,000 00	230	2,300 00
800 "	Narragansett Elec. Lt. Co., Prov., . . .	40,000 00	191	76,400 00
2 "	Pacific Coast Salvage Assoc., . . . . .	250 00	100	250 00
200 "	Pawtucket Gas Co., . . . . .	20,000 00	93	18,600 00
910 "	Providence Gas Co., . . . . .	45,500 00	212	96,460 00
1,000 "	Providence Telephone Co., . . . . .	50,000 00	214	107,000 00
200 "	Pullman Co., . . . . .	20,000 00	165	33,000 00
6 "	Southern Adjustment Bureau, . . . . .	300 00	100	300 00
5 "	Underwriters Sal. Co., New York, . . . .	500 00	150	750 00
10 "	Underwriters Sal. Co., Chicago, . . . . .	1,000 00	100	1,000 00
500 "	United States Steel Corp., pref., . . . .	50,000 00	110	55,000 00
What Cheer Corporation, . . . . .	200,000 00	100		200,000 00

<i>State and Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1928, . . . . .		\$50,000 00	94	\$47,000 00
Fort Wayne, Ind., water works 3½s, 1919, . . . . .		25,000 00	97	24,250 00
Indianapolis, Ind., 4s, 1927, . . . . .		25,000 00	99	24,750 00
Massachusetts 3½s, 1923, . . . . .		5,000 00	96	4,800 00
Massachusetts 3½s, 1936-38, . . . . .		108,000 00	93	100,440 00
New York, N. Y., 4½s, 1957, . . . . .		50,000 00	105	52,500 00
Pawtucket, R. I., 4s, 1923-29, . . . . .		65,000 00	98	63,700 00
Providence, R. I., 3s, 1929, . . . . .		50,000 00	87	43,500 00
Rhode Island 3½s, 1958, . . . . .		100,000 00	95	95,000 00
Richmond, Va., 4s, 1943, . . . . .		40,000 00	97	38,800 00
Savannah, Ga., 4½s, 1959, . . . . .		10,000 00	108	10,800 00
<i>Railroad Bonds.</i>				
Boston & Providence 4s, 1918, . . . . .		100,000 00	99	99,000 00
Boston & Maine 4½s, 1944, . . . . .		25,000 00	98	24,500 00
Buffalo Traction Co., N. Y., 1st 5s, 1948, . . . . .		20,000 00	105	21,000 00
Columbus & 9th Ave., N. Y., 1st 5s, 1993, . . . . .		10,000 00	103	10,300 00
Lake Shore & Mich. Southern 4s, 1928, . . . . .		17,000 00	92	15,640 00
Lehigh Valley 1st 4½s, 1940, . . . . .		15,000 00	104	15,600 00
Montreal Tramways & Power Co. 6s, 1915, . . . . .		25,000 00	102	25,500 00
N. Y., N. H. & H. conv. deb. 6s, 1948, . . . . .		50,000 00	125	62,500 00
N. Y. C. & H. R. (L. S. col.) 3½s, 1998, . . . . .		25,000 00	79	19,750 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . . . .		50,000 00	96	48,000 00
Père Marquette cons. 4s, 1951, . . . . .		20,000 00	72	14,400 00
Portland 1st ref. 5s, 1930, . . . . .		25,000 00	101	25,250 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co. col. 4s, 1929, . . . . .		25,000 00	89	22,250 00
Cleveland Electric Illum. Co. 1st 5s, 1939, . . . . .		25,000 00	102	25,500 00
Detroit Edison Co. 1st 5s, 1933, . . . . .		25,000 00	102	25,500 00
East Ohio Gas Co., Cleveland, 5s, 1939, . . . . .		25,000 00	100	25,000 00
General Electric Co. deb. 5s, 1952, . . . . .		6,000 00	104	6,240 00
Illinois Steel Co. deb. 4½s, 1940, . . . . .		100,000 00	89	89,000 00
Massachusetts Gas Co. 4½s, 1929, . . . . .		25,000 00	98	24,500 00
Minneapolis General Electric Co. 5s, 1934, . . . . .		25,000 00	100	25,000 00
Mortgage Bond Co., New York, 4s, 1966, . . . . .		25,000 00	87	21,750 00
N. E. L. Co., Prov., R. I., deb. cert. (75% paid) 4s, 1916, . . . . .		10,012 50	156	20,826 00
New England Tel. & Tel. Co. 5s, 1932, . . . . .		50,000 00	100	50,000 00
N. Y. Gas & El. Lt., H. & P. Co. 4s, 1949, . . . . .		25,000 00	85	21,250 00
N. Y. Telephone Co. 1st gen. 4½s, 1939, . . . . .		25,000 00	97	24,250 00
St. Paul Gas Light Co. gen. 5s, 1944, . . . . .		25,000 00	98	24,500 00
United Electric Co. of N. J. 1st 4s, 1949, . . . . .		25,000 00	83	20,750 00
United El. Lt. & P. Co., Balt., 1st con. 4½s, 1929, . . . . .		20,000 00	93	18,600 00
United Tr. & El. Co., Prov., R. I., 1st 5s, 1933, . . . . .		25,000 00	104	26,000 00
		\$2,661,412 50		\$3,720,526 00

QUEEN INSURANCE COMPANY OF AMERICA, NEW YORK, N. Y.

Incorporated Sept. 11, 1891. Commenced business Sept. 11, 1891.

PAID-UP CAPITAL, \$1,000,000.

EDWARD F. BEDDALL, *President.*

NEVETT S. BARTOW, *Secretary.*

*Home Office, 84 William Street.*

INCOME.

Net fire premiums, \$4,476,334.70; marine, \$532,691.39, . . . . .	\$5,009,026 09
Gross interest on mortgages, \$2,950; stocks and bonds, . . . . .	
\$338,498.48; bank deposits, \$8,644.28; all other, \$9.24, . . . . .	350,102 00
Agents' balances previously charged off, . . . . .	9 85
Gross profit on sale of stocks, . . . . .	29,609 89
Total income, . . . . .	\$5,388,747 83
Ledger assets, Dec. 31, 1911, . . . . .	9,542,820 17
Total, . . . . .	\$14,931,568 00

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$2,319,702.58;	
marine, \$225,317.98, . . . . .	\$2,545,020 56
Expenses of adjustment and settlement of losses, . . . . .	64,730 27
Commissions or brokerage, . . . . .	951,067 53
Agency expenses, . . . . .	21,011 42
Salaries and expenses of special and general agents, . . . . .	178,247 22
Salaries, fees, etc., of officers and employees, . . . . .	331,883 42
Rents, . . . . .	47,060 96
Advertising, printing and stationery, . . . . .	69,188 64
Postage, telegrams, telephone and express, . . . . .	30,750 64
Legal expenses, . . . . .	695 89
Furniture and fixtures, . . . . .	5,823 92
Maps, including corrections, . . . . .	14,240 99
Underwriters' boards and tariff associations, . . . . .	51,342 53
Fire department, patrol and salvage corps fees and taxes, . . . . .	29,724 58
Inspections and surveys, . . . . .	25,480 36
State taxes on premiums, . . . . .	78,508 32
Insurance department licenses and fees, . . . . .	20,911 03
Other licenses, fees and taxes, . . . . .	21,840 57
Dividends to stockholders, . . . . .	300,000 00
Agents' balances charged off, . . . . .	146 95
Gross decrease in book value of bonds, . . . . .	29,534 64
All other disbursements, . . . . .	28,499 60
Total disbursements, . . . . .	\$4,845,710 04
Balance, . . . . .	\$10,085,857 96

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$65,000 00
Book value of stocks and bonds (Schedule A), . . . . .	8,805,876 27
Cash in office, . . . . .	7,869 97
Deposits in trust companies and banks not on interest, . . . . .	1,834 12
Deposits in trust companies and banks on interest, . . . . .	418,816 51
Agents' balances, . . . . .	786,167 60
Bills receivable, . . . . .	293 49
Total ledger assets, . . . . .	\$10,085,857 96

## NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$1,405.13; bonds, \$82,805.04; other assets, \$1,094, . . . . .	85,304 17
Due from other companies, . . . . .	15,145 25
Commissions on unpaid reinsurance, . . . . .	13,668 44
Gross assets, . . . . .	\$10,199,975 82

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$7,135 15
Book value of stocks and bonds over market value, . . . . .	192,369 27
Special deposits less \$458,672.28 liability thereon, . . . . .	120,765 22
Admitted assets,* . . . . .	\$9,879,706 18

\* These assets include deposits in this country amounting to \$70,615, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$15,491.05, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.



LIABILITIES.

Unpaid losses, including \$59,961 resisted, \$461,739.16; less re-insurance, \$49,466.83,		\$412,272 33
Unearned premiums on outstanding risks,		4,395,336 00
Salaries, expenses and accounts, due or accrued,		27,218 08
Federal, state and other taxes, due or accrued,		96,004 24
Commissions and other charges due agents and brokers,		13,664 29
Due for return premiums, \$8,941.04; reinsurance, \$60,506.25,		69,447 29
Pension obligations,		32,280 00
Total,		\$5,046,222 23
Cash capital,	\$1,000,000 00	
Surplus over all liabilities,	3,833,483 95	
Surplus to policy holders,		4,833,483 95
Total liabilities, including surplus,		\$9,879,706 18

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911,	\$767,821,253 00	\$8,608,986 49
Fire risks written during the year,	532,871,425 00	6,055,268 36
Total,	\$1,300,692,678 00	\$14,664,254 85
Expired and terminated,	497,620,277 00	5,795,610 41
In force at end of year,	\$803,072,401 00	\$8,868,644 44
Deduct amount reinsured,	70,745,022 00	787,430 16
Net amount in force,	\$732,327,379 00	\$8,081,214 28
Marine risks in force Dec. 31, 1911,	\$9,692,506 00	\$223,262 93
Marine risks written during the year,	135,072,888 00	689,184 37
Total,	\$144,765,394 00	\$912,447 30
Expired and terminated,	127,719,894 00	481,410 19
In force at end of year,	\$17,045,500 00	\$431,037 11
Deduct amount reinsured,	105,675 00	1,722 66
Net amount in force,	\$16,939,825 00	\$429,314 45

MISCELLANEOUS.

Net premiums received from organization of company,	\$66,693,980 10
Net losses paid from organization of company,	34,916,062 65
Cash dividends declared from organization of company,	2,400,000 00
Stock dividends declared from organization of company,	500,000 00
Fire losses incurred during the year,	2,302,634 48
Marine and inland losses incurred during the year,	264,883 00
Dividends declared during the year (30 per cent),	300,000 00
Par value of company's stock owned by directors,	6,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
281 shares	Albany & Susquehanna,	\$72,644 75	290	\$81,490 00
700 "	Allegheny & Western,	104,784 00	140	98,000 00
331 "	Atlanta & Charlotte Air Line,	56,223 50	167	55,277 00
200 "	Baltimore & Ohio, preferred,	19,082 90	87	17,400 00

		Book Value.	Rate.	Market Value.
2,042 shares	Beech Creek, . . . . .	\$111,847 20	95	\$96,995 00
350 "	Buff., Roch. & Pitts., preferred, . . . . .	40,914 80	133	46,550 00
1,000 "	Catawissa, preferred, . . . . .	57,091 75	111	55,500 00
350 "	Chicago & Eastern Illinois pref., . . . . .	48,878 77	107	37,450 00
500 "	Chic., Milwaukee & St. P., pref., . . . . .	59,931 18	140	70,000 00
375 "	Chic. & North Western, preferred, . . . . .	53,715 45	188	70,500 00
298 "	Chic., St. P., Minn. & Om., pref., . . . . .	53,310 33	152	45,296 00
100 "	Cleve., Cin., Chic. & St. L., pref., . . . . .	11,724 31	95	9,500 00
1,000 "	Cleveland & Pittsburgh, . . . . .	96,000 00	168	84,000 00
221 "	Delaware & Bound Brook, . . . . .	45,541 11	194	42,874 00
63 "	Detroit, Hillsdale & SouthWestern, . . . . .	6,197 00	96	6,048 00
316 "	Erie & Pittsburgh, . . . . .	25,043 00	137	21,646 00
1,000 "	Fort Wayne & Jackson, preferred, . . . . .	142,149 00	130	130,000 00
1,036 "	Geneva, Corning & Southern, . . . . .	102,900 00	88	91,168 00
1,000 "	Illinois Central leased line, . . . . .	104,750 00	92	92,000 00
290 "	Jackson, Lansing & Saginaw, . . . . .	27,295 00	84	24,360 00
40 "	Kal., Allegan & Grand Rapids, . . . . .	5,800 00	135	5,400 00
250 "	Little Schuyl. Nav. R.R. & C. Co., . . . . .	14,187 50	116	14,500 00
500 "	Manhattan Elevated, . . . . .	81,753 90	131	65,500 00
1,900 "	Morris & Essex, . . . . .	143,400 10	175	166,250 00
600 "	Nashville & Decatur, . . . . .	29,250 00	189	28,350 00
825 "	New York & Harlem, . . . . .	149,248 30	355	146,437 50
965 "	N. Y., Lackawanna & Western, . . . . .	116,839 36	122	117,730 00
300 "	North Carolina, . . . . .	51,600 00	168	50,400 00
100 "	Pitts., Cin., Chic. & St. L., pref., . . . . .	10,977 78	113	11,300 00
850 "	Pitts., Ft. Wayne & Chicago, . . . . .	145,063 30	165	140,250 00
900 "	Rensselaer & Saratoga, . . . . .	167,668 75	190	171,000 00
386 "	St. Louis Bridge, 1st pref., . . . . .	53,961 00	120	46,320 00
442 "	Southwestern of Georgia, . . . . .	52,963 25	108	47,736 00
1,000 "	Union Pacific, preferred, . . . . .	99,389 72	92	92,000 00
630 "	United N. J. R.R. & Canal, . . . . .	149,060 55	238	149,940 00
16 "	Valley, . . . . .	2,104 00	122	1,952 00
905 "	Warren, . . . . .	87,568 63	168	76,020 00

*Bank Stocks.*

400 shares	Farmers' Loan & Trust Co., N. Y., . . . . .	71,600 00	1,341	134,100 00
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*Miscellaneous Stocks.*

3 shares	General Adjustment Bureau, . . . . .	150 00	100	150 00
87 "	Mahoning Investment Co., . . . . .	6,090 00	75	6,525 00
10 "	Southern Adjustment Bureau, . . . . .	500 00	100	500 00
10 "	Underwriters' Sal. Co., Chicago, . . . . .	1,000 00	100	1,000 00
10 "	Underwriters' Sal. Co., N. Y., . . . . .	1,000 00	150	1,500 00
1 share	Western Adjust. & Inspec. Co., . . . . .	150 00	200	200 00

*Government Bonds.*

New Zealand 4s, 1929, . . . . .	49,000 00	100	50,000 00
United States 2s, 1930, . . . . .	10,000 00	101	10,100 00

*State, County and Municipal Bonds.*

Brooklyn, N. Y., 3½s, 1934, . . . . .	75,000 00	89	66,750 00
Brooklyn, N. Y., cons. 3½s, 1936-37, . . . . .	445,000 00	88	391,600 00
Brooklyn, N. Y., 3½s, 1927, . . . . .	5,000 00	91	4,550 00
Georgia 3½s, 1918, . . . . .	10,000 00	98	9,800 00
Halifax, N. S., 5s, . . . . .	66,000 00	120	72,000 00
Manitoba, Can., dr. dist. deb. 4s, 1935-37, . . . . .	40,000 00	98	39,200 00
Massachusetts 3½s, 1940, . . . . .	91,683 00	93	93,000 00
Montreal, Canada, deb. 3½s, 1942, . . . . .	34,066 66	86	30,100 00
Montreal, Canada, 4s, 1942, . . . . .	70,000 00	97	67,900 00
Montreal Harbor, Canada, 4s, 1924, . . . . .	10,000 00	92	9,200 00
New York canal improvement 4s, 1961, . . . . .	15,000 00	101	15,150 00
New York 3s, 1956-59, . . . . .	305,000 00	99	301,950 00
New York, N. Y., 3s, 1925, . . . . .	25,000 00	87	21,750 00
New York, N. Y., 3½s, 1952-54, . . . . .	275,000 00	85	256,700 00
New York, N. Y., 3½s, 1930, . . . . .	370,000 00	90	333,000 00
New York, N. Y., 3½s, 1927, . . . . .	105,000 00	91	95,550 00
New York, N. Y., 3½s, 1940, . . . . .	237,000 00	87	206,190 00
Ontario, Can., deb. 3½s, 1936, . . . . .	36,600 00	92	36,800 00
Ontario, Can., deb. 4s, 1939, . . . . .	30,000 00	102	30,600 00
Ottawa, Can., 3½s, 1928, . . . . .	27,900 00	92	27,600 00
Portland, Ore., 5s, 1923, . . . . .	50,000 00	105	52,500 00
Quebec, Can., 3s, 1937, . . . . .	24,500 00	83	25,937 50
Richmond, Va., 4s, 1920-21, . . . . .	2,500 00	99	2,475 00
Richmond, Va., 4s, 1923-29, . . . . .	22,500 00	98	22,050 00
Richmond, Va., 4s, 1938-43, . . . . .	26,970 00	97	26,190 00

	Book Value.	Rate.	Market Value.
St. Henri, Can., school 4½s, 1949, . . . . .	\$32,000 00	96	\$30,720 00
Toronto, Can., 3½s, 1929, . . . . .	48,428 06	90	45,000 00
Toronto, Can., 4s, 1948, . . . . .	33,736 51	95	34,200 00
Victoria, B. C., 4s, 1918, . . . . .	19,800 00	99	19,800 00
Winnipeg, Manitoba, 4s, 1919, . . . . .	12,000 00	99	11,880 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. 4s, 1995, . . . . .	42,383 75	97	41,710 00
Atlantic Coast Line 1st cons. 4s, 1952, . . . . .	73,092 08	95	71,250 00
Baltimore & Ohio 1st 4s, 1948, . . . . .	29,152 50	97	29,100 00
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	47,997 70	92	46,000 00
Baltimore & Ohio 4½s, 1913, . . . . .	49,390 63	100	50,000 00
Boston & Maine 4½s, 1929, . . . . .	50,000 00	99	49,500 00
Canada Southern 1st and refunding 5s, 1962, . . . . .	53,000 00	106	53,000 00
Canadian Northern 1st 4s, 1930, . . . . .	48,666 66	97	48,500 00
Central New England 1st 4s, 1961, . . . . .	46,406 25	91	45,500 00
Central of N. J. general 5s, 1987, . . . . .	100,000 00	119	119,000 00
Central Pacific 1st refunding 4s, 1949, . . . . .	97,656 70	95	95,000 00
Chesapeake & Ohio 5s, 1939, . . . . .	107,218 00	110	110,000 00
Chic., Burl. & Quincy general 4s, 1958, . . . . .	100,000 00	95	95,000 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .	47,000 00	86	43,000 00
Chicago, Indiana & Southern 4s, 1956, . . . . .	71,562 50	92	69,000 00
Chicago, Mil. & Puget Sound 1st 4s, 1949, . . . . .	23,687 50	94	23,500 00
Chicago, Mil. & St. Paul deb. 4s, 1934, . . . . .	94,906 27	91	91,000 00
Chicago, Mil. & St. Paul conv. 4½s, 1932, . . . . .	7,500 00	105	7,875 00
Chic., M. & St. P. (Ch. & Pac. W. Div.) 5s, 1921, . . . . .	50,000 00	105	52,500 00
Chi., M. & St. P. (Dak. & Gt. So.) 5s, 1916, . . . . .	25,000 00	102	25,500 00
Chicago, Mil. & St. Paul (Dub. Div.) 6s, 1920, . . . . .	70,000 00	111	77,700 00
Chicago & Northwestern 5s, 1921, . . . . .	1,000 00	103	1,030 00
Chicago & Northwestern 5s, 1933, . . . . .	56,427 50	108	60,480 00
Chicago, Rock Island & Pacific 4s, 1988, . . . . .	50,000 00	93	46,500 00
Chicago, St. Louis & New Orleans 5s, 1951, . . . . .	63,740 00	113	70,060 00
Chic., St. Paul, Minn. & Omaha cons. 3½s, 1930, . . . . .	22,750 00	89	22,250 00
Cleveland Terminal & Valley 1st 4s, 1995, . . . . .	16,582 50	92	16,560 00
Delaware & Hudson 1st refunding 4s, 1943, . . . . .	105,367 50	99	104,940 00
Fremont, Elkhorn & Miss. Val. cons. 6s, 1933, . . . . .	42,000 00	123	51,660 00
Great Northern 1st refunding 4½s, 1961, . . . . .	75,000 00	100	75,000 00
Hocking Valley 1st cons. 4½s, 1999, . . . . .	25,000 00	101	25,250 00
Illinois Central (St. L. Div. & Term.) 3½s, 1951, . . . . .	45,968 75	85	42,500 00
Indiana, Illinois & Iowa 1st 4s, 1950, . . . . .	24,961 30	94	23,500 00
Jamestown, Franklin & Clearfield 1st 4s, 1959, . . . . .	23,718 75	94	23,500 00
Lake Erie & Western 1st 5s, 1937, . . . . .	77,536 00	106	79,500 00
Lake Shore & Michigan Southern 3½s, 1997, . . . . .	46,295 00	88	41,360 00
Lake Shore & Michigan Southern 4s, 1928, . . . . .	74,734 38	92	69,000 00
Lehigh Valley 1st 4½s, 1940, . . . . .	19,000 00	104	19,760 00
Lehigh Valley gen. cons. 4s, 2003, . . . . .	4,806 25	96	4,800 00
Lehigh Valley Terminal 1st 5s, 1941, . . . . .	66,370 00	112	64,960 00
Long Island refunding 4s, 1949, . . . . .	73,500 00	94	70,500 00
Louisville & Nashville unified 4s, 1940, . . . . .	24,022 92	99	24,750 00
Louis. & Nash. (Pad. & M. Div.) 1st 4s, 1946, . . . . .	15,153 75	94	15,040 00
Michigan Central debenture 4s, 1929, . . . . .	23,125 00	89	22,250 00
Mil., Sparta & North Western 1st 4s, 1947, . . . . .	70,506 25	94	70,500 00
Mobile & Ohio 1st 6s, 1927, . . . . .	50,000 00	117	58,500 00
New Jersey Junction 1st 4s, 1986, . . . . .	30,000 00	98	29,400 00
New York Cent. & Hudson Riv. deb. 4s, 1934, . . . . .	74,711 12	91	68,250 00
New York & Northern 1st 5s, 1927, . . . . .	10,000 00	107	10,700 00
New York Rys. 1st 4s, 1942, . . . . .	15,267 02	78	14,040 00
New York Rys. adjustment 5s, 1942, . . . . .	20,732 98	57	20,520 00
New York, Westchester & Boston 1st 4½s, 1946, . . . . .	96,875 00	98	98,000 00
Norfolk & Western 1st cons. 4s, 1996, . . . . .	28,857 95	97	29,100 00
Nor. Pac.-Gt. Nor. (C. B. & Q. col.) 4s, 1921, . . . . .	98,562 50	96	96,000 00
Northern Pacific prior lien and l. grant 4s, 1997, . . . . .	4,740 56	98	4,900 00
Oregon Short Line refunding 4s, 1929, . . . . .	71,750 00	92	69,000 00
Oregon, Wash. R.R. & Nav. 1st ref. 4s, 1961, . . . . .	46,000 00	91	45,500 00
Peoria & Eastern 1st cons. 4s, 1940, . . . . .	24,875 00	88	22,000 00
Pitts., Cin., Chic. & St. L. cons. 4s, 1960, . . . . .	58,675 00	96	57,600 00
Rochester & Pittsburgh 1st cons. 6s, 1922, . . . . .	50,000 00	112	56,000 00
Rochester & Pittsburgh 1st 6s, 1921, . . . . .	17,000 00	112	19,040 00
Sioux City & Pacific 1st 3½s, 1936, . . . . .	48,062 50	88	44,000 00
Southern Pacific 1st refunding 4s, 1955, . . . . .	95,250 00	93	93,000 00
St. Louis, Iron Mountain & Southern 5s, 1931, . . . . .	20,000 00	105	21,000 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933, . . . . .	40,558 29	105	42,000 00
St. Paul, Minn. & Manitoba cons. 6s, 1933, . . . . .	79,046 75	122	80,520 00

	Book Value.	Rate.	Market Value.
Third Avenue 1st 5s, 1937, . . . . .	\$10,000 00	107	\$10,700 00
Union Pacific 1st and land grant 4s, 1947, . . . . .	6,130 23	99	6,435 00
Union Pacific 1st refunding 4s, 2008, . . . . .	115,180 56	96	115,200 00
Vandalia cons. 4s, 1955, . . . . .	24,562 50	94	23,500 00
Vandalia cons. 4s, 1957, . . . . .	48,875 00	94	47,000 00
West Shore 1st 4s, 2361, . . . . .	51,942 50	98	50,960 00
	<hr/>		<hr/>
	\$8,805,876 27		\$8,613,507 00

## THE RELIANCE INSURANCE COMPANY OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated April 21, 1841. Commenced business Aug. 9, 1844.

PAID-UP CAPITAL, \$398,650.

WILLIAM CHUBB, *President.*

CHAS. J. WISTER, *Secretary.*

*Home Office, 429 Walnut Street.*

### INCOME.

Net fire premiums, . . . . .	\$909,051 87
Deposit premiums on perpetual risks, . . . . .	3,537 50
Gross interest on mortgages, \$4,796.27; stocks and bonds, \$52,630.42; bank deposits, \$887.36; gross rents, including \$5,000 for company's own occupancy, \$8,778, . . . . .	67,092 05
Gross profit on maturity of bonds, . . . . .	180 00
Borrowed money, . . . . .	60,000 00
From all other sources, . . . . .	481 34
	<hr/>
Total income, . . . . .	\$1,040,342 76
Ledger assets, Dec. 31, 1911, . . . . .	1,809,857 35
	<hr/>
Total, . . . . .	\$2,850,200 11

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$570,407 87
Expenses of adjustment and settlement of losses, . . . . .	12,179 28
Commissions or brokerage, . . . . .	201,105 17
Salaries and expenses of special and general agents, . . . . .	41,162 12
Salaries, fees, etc., of officers and employees, . . . . .	65,934 94
Rents, including \$5,000 for company's own occupancy, . . . . .	8,702 56
Advertising, printing and stationery, . . . . .	12,481 93
Postage, telegrams, telephone and express, . . . . .	10,935 46
Legal expenses, . . . . .	340 87
Furniture and fixtures, . . . . .	1,596 93
Maps, including corrections, . . . . .	5,395 32
Underwriters' boards and tariff associations, . . . . .	10,282 37
Fire department, patrol and salvage corps fees and taxes, . . . . .	2,957 03
Inspections and surveys, . . . . .	1,872 80
Repairs and expenses on real estate, . . . . .	1,911 10
Taxes on real estate, . . . . .	1,719 00
State taxes on premiums, . . . . .	29,941 84
Insurance department licenses and fees, . . . . .	6,006 20
Other licenses, fees and taxes, . . . . .	5,336 25
Deposit premiums returned, . . . . .	4,812 00
Dividends to stockholders, . . . . .	40,000 00

Agents' balances charged off, . . . . .	\$2,557 86
Gross decrease in book value of bonds, . . . . .	1,718 75
Borrowed money, . . . . .	60,000 00
Interest on borrowed money, . . . . .	1,044 52
All other disbursements, . . . . .	4,149 04

Total disbursements, . . . . .	\$1,104,551 21
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Balance, . . . . .	\$1,745,648 90
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$129,327 04
Mortgage loans on real estate, . . . . .	50,500 00
Book value of stocks and bonds (Schedule A), . . . . .	1,256,385 00
Cash in office, . . . . .	3,462 11
Deposits in trust companies and banks on interest, . . . . .	75,729 23
Agents' balances, . . . . .	230,245 52

Total ledger assets, . . . . .	\$1,745,648 90
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## NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$214.73; bonds, \$15,096.10, . . . . .	15,310 83
Rents accrued on company's property, . . . . .	527 38
Deposits on perpetual insurance, . . . . .	1,010 00

Gross assets, . . . . .	\$1,762,497 11
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## ASSETS NOT ADMITTED.

Company's stock owned, . . . . .	\$2,430 00
Agents' balances over three months due, . . . . .	1,503 92
Book value of real estate over market value, . . . . .	7,827 04
Book value of stocks and bonds over market value, . . . . .	17,315 00
Deposits on perpetual insurance in unauthorized companies, . . . . .	125 00
Deposits not reclaimable on perpetual insurance, . . . . .	88 50

Admitted assets, . . . . .	\$1,733,207 65
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## LIABILITIES.

Unpaid losses, including \$3,464.93 resisted, \$136,171.48; less re-insurance, \$29,919.29, . . . . .	\$106,252 19
Unearned premiums on outstanding risks, . . . . .	900,226 54
Reclaimable on perpetual fire policies, . . . . .	122,464 60
Salaries, expenses and accounts, due or accrued, . . . . .	608 81
Federal, state and other taxes, due or accrued, . . . . .	14,525 00
Commissions and other charges due agents and brokers, . . . . .	17,029 56

Total, . . . . .	\$1,161,106 70
Cash capital, . . . . .	\$398,650 00
Surplus over all liabilities, . . . . .	173,450 95
Surplus to policy holders, . . . . .	572,100 95

Total liabilities, including surplus, . . . . .	\$1,733,207 65
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . .	\$184,520,940 00	\$2,117,741 97
Fire risks written during the year, . . . .	135,170,248 00	1,571,624 76
Total, . . . . .	\$319,691,188 00	\$3,689,366 73
Expired and terminated, . . . . .	129,072,975 00	1,544,645 91
In force at end of year, . . . . .	\$190,618,213 00	\$2,144,720 82
Deduct amount reinsured, . . . . .	32,580,830 00	400,119 73
Net amount in force, . . . . .	\$158,037,383 00	\$1,744,601 09
Perpetual risks in force (not included above), . .	\$5,083,925 49	\$134,943 60

## MISCELLANEOUS.

Net premiums received from organization of company, . . . .	\$14,312,773 26
Net losses paid from organization of company, . . . . .	8,112,683 32
Cash dividends declared from organization of company, . . . .	1,243,450 98
Fire losses incurred during the year, . . . . .	562,410 70
Dividends declared during the year (10 per cent.), . . . . .	40,000 00
Par value of company's stock owned by directors, . . . . .	55,850 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
3 shares	General Adjustment Bureau, . . . . .	\$150 00	100	\$150 00
30 "	Omaha Water Co., 2d preferred, . . . . .	750 00	20	150 00
1 "	Pacific Coast Adjustment Bureau, . . . . .	100 00	100	100 00
27 "	Reliance Insurance Co., Phila., . . . . .	1,350 00	180	2,430 00
<i>County and Municipal Bonds.</i>				
	Allegheny, Pa., 4s, 1934, . . . . .	10,000 00	98	9,800 00
	Allegheny Co., Pa., 4s, 1935, . . . . .	10,000 00	98	9,800 00
	Atlantic City, N. J., 4½s, 1944, . . . . .	10,000 00	104	10,400 00
	Bergen County, N. J., 4½s, 1920, . . . . .	15,000 00	102	15,300 00
	New York, N. Y., 4s, 1957, . . . . .	47,375 00	96	48,000 00
	New York, N. Y., 3½s, 1954, . . . . .	48,875 00	85	42,500 00
	Philadelphia, Pa., 4s, 1938-39, . . . . .	50,000 00	101	50,500 00
	Pittsburg, Pa., 4s, 1915, . . . . .	18,000 00	100	18,000 00
	Wilmington, Del., 4s, 1922, . . . . .	10,000 00	99	9,900 00
	Wilmington, Del., 4½s, 1921, . . . . .	10,000 00	102	10,200 00
<i>Railroad Bonds.</i>				
	Allegheny Valley 4s, 1942, . . . . .	20,000 00	98	19,600 00
	Allentown Terminal 4s, 1919, . . . . .	15,000 00	99	14,850 00
	Atch., Top. & Santa Fé gen. 4s, 1995, . . . . .	10,000 00	97	9,700 00
	Atlantic Coast Line 1st cons. 4s, 1952, . . . . .	14,156 25	95	14,250 00
	Atlantic & Danville 1st 4s, 1948, . . . . .	9,412 50	87	8,700 00
	Baltimore & Ohio prior lien 3½s, 1925, . . . . .	18,587 50	92	18,400 00
	Baltimore & Ohio 1st 4s, 1948, . . . . .	10,000 00	97	9,700 00
	Balt. & O. (P., L. E. & W. Va.) ref. 4s, 1941, . . . . .	9,350 00	89	8,900 00
	Central of Georgia cons. 5s, 1945, . . . . .	15,000 00	108	16,200 00
	Central Pacific 1st refunding 4s, 1949, . . . . .	29,282 50	95	28,500 00
	Chesapeake & Ohio gen. 4½s, 1992, . . . . .	20,000 00	100	20,000 00
	Chesapeake & Ohio equipment 4s, 1915, . . . . .	14,643 00	98	14,700 00
	Chicago, Rock Island & Pacific equip. 4½s, 1913, . . . . .	9,465 00	100	10,000 00
	Chicago, Milwaukee & St. Paul 4s, 1934, . . . . .	9,475 00	91	9,100 00
	Chic., Mil. & St. Paul convertible 4½s, 1932, . . . . .	25,000 00	105	26,250 00
	Cleve., Cin., Ch. & St. Louis gen. 4s, 1993, . . . . .	14,306 25	92	13,800 00
	Connecticut Ry. & Light Co. 4½s, 1951, . . . . .	5,000 00	101	5,050 00
	Delaware & Hudson Co. 1st refunding 4s, 1943, . . . . .	9,937 50	99	9,900 00
	Denver & Rio Grande 1st cons. 4s, 1936, . . . . .	9,887 50	87	8,700 00
	Easton & Amboy 1st 5s, 1920, . . . . .	20,000 00	105	21,000 00

	Book Value.	Rate.	Market Value.
Electric & People's Traction, Phila., 4s, 1945, . . . . .	\$9,875 00	85	\$8,500 00
Erie & Pittsburg general 3½s, 1940, . . . . .	10,000 00	91	9,100 00
Erie prior lien 4s, 1996, . . . . .	14,932 00	87	13,050 00
Erie general 4s, 1996, . . . . .	13,617 50	75	11,250 00
Huntingdon & Broad Top Mountain 5s, 1925, . . . . .	10,000 00	94	9,400 00
Iowa Central 1st refunding 4s, 1951, . . . . .	8,075 00	60	6,000 00
Jamestown, Frank. & Clearfield 1st 4s, 1959, . . . . .	19,000 00	94	18,800 00
Lake Shore & Michigan Southern 4s, 1928, . . . . .	14,906 25	92	13,800 00
Lake Shore & Michigan Southern 4s, 1931, . . . . .	23,312 50	92	23,000 00
Lehigh Coal & Navigation Co. 1st 4½s, 1914, . . . . .	13,000 00	100	13,000 00
Lehigh Valley consolidated 4½s, 1923, . . . . .	25,000 00	104	26,000 00
Lehigh Valley 1st 4s, 1948, . . . . .	5,000 00	102	5,100 00
Lehigh Valley gen. cons. 4s, 2003, . . . . .	14,625 00	96	14,400 00
Long Island refunding 4s, 1949, . . . . .	9,837 50	94	9,400 00
Louisville & Nashville 1st 6s, 1919, . . . . .	2,000 00	111	2,220 00
Missouri Pacific 1st collateral 5s, 1920, . . . . .	15,000 00	98	14,700 00
N. Y. Central & Hud. R. (L. Sh. col.) 3½s, 1998, . . . . .	4,531 25	79	3,950 00
N. Y., Philadelphia & Norfolk 1st 4s, 1939, . . . . .	5,000 00	97	4,850 00
Norfolk & Western equipment 4s, 1914, . . . . .	9,815 00	99	9,900 00
Norfolk & Western divisional 1st 4s, 1944, . . . . .	14,887 50	93	13,950 00
Norfolk & Western 1st cons. 4s, 1996, . . . . .	9,887 50	97	9,700 00
Northern Pacific general 3s, 2047, . . . . .	11,056 25	68	10,200 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . . . .	19,221 25	96	19,200 00
North Pennsylvania 4s, 1936, . . . . .	5,000 00	102	5,100 00
Oregon Short Line refunding 4s, 1929, . . . . .	13,953 75	92	13,800 00
Pennsylvania cons. 5s, 1919, . . . . .	4,000 00	106	4,240 00
Pennsylvania equipment 4s, 1914, . . . . .	10,000 00	99	9,900 00
Pennsylvania consolidated 4s, 1948, . . . . .	25,000 00	102	25,500 00
Pennsylvania convertible 3s, 1915, . . . . .	23,906 25	97	24,250 00
Pennsylvania Co. 3½s, 1916, . . . . .	25,135 00	98	25,480 00
Pennsylvania Co. 4s, 1931, . . . . .	4,856 25	96	4,800 00
Penn. & New York Canal & R.R. Co. 4s, 1939, . . . . .	20,000 00	99	19,800 00
People's Passenger 4s, 1943, . . . . .	10,000 00	91	9,100 00
Phila., Balt. & Washington 1st 4s, 1943, . . . . .	15,000 00	100	15,000 00
Philadelphia & Erie 5s, 1920, . . . . .	25,000 00	105	26,250 00
Philadelphia & Erie 4s, 1920, . . . . .	5,000 00	99	4,950 00
Philadelphia & Reading imp. 4s, 1947, . . . . .	15,000 00	99	14,850 00
Phila. & Reading 1st cons. 4s, 1937, . . . . .	10,000 00	99	9,900 00
Public Ser. Corp. of N. J. gen. 5s, 1959, . . . . .	9,650 00	92	9,200 00
Reading Co. (Jersey Central col.) 4s, 1951, . . . . .	9,500 00	96	9,600 00
Read. Co. & Phila. & R. C. & I. Co. 4s, 1997, . . . . .	53,206 25	97	53,350 00
Richmond & Washington Co. col. 4s, 1943, . . . . .	15,000 00	95	14,250 00
St. Louis, Iron Mountain & Southern 4s, 1933, . . . . .	4,693 75	83	4,150 00
St. Paul, Minneapolis & Manitoba cons. 4s, 1933, . . . . .	14,737 50	98	14,700 00
Second Ave. Traction Co., Pittsburg, 5s, 1934, . . . . .	15,000 00	103	15,450 00
Southern Pacific 1st refunding 4s, 1955, . . . . .	14,306 25	93	13,950 00
Steubenville & Indiana 1st 5s, 1914, . . . . .	20,000 00	101	20,200 00
Union Traction Co. of Indiana, gen. 5s, 1919, . . . . .	4,857 50	96	4,800 00
United Co. of N. J. R.R. & C. Co. 4s, 1923, . . . . .	5,000 00	100	5,000 00
United Traction Co. of Pittsburg 5s, 1997, . . . . .	10,000 00	98	9,800 00
Virginian 1st 5s, 1962, . . . . .	9,900 00	99	9,900 00
West Jersey & Seashore 4s, 1936, . . . . .	5,000 00	99	4,950 00
Western New York & Pennsylvania 5s, 1937, . . . . .	5,000 00	107	5,350 00
Western Pennsylvania 4s, 1928, . . . . .	10,000 00	99	9,900 00
<i>Miscellaneous Bonds.</i>			
Delaware River Ferry Co. 5s, 1921, . . . . .	6,000 00	105	6,300 00
Hudson County Gas Co., N. J., 5s, 1949, . . . . .	20,000 00	104	20,800 00
West Chester Lighting Co. 5s, 1950, . . . . .	10,000 00	105	10,500 00
	<hr/>		<hr/>
	\$1,256,385 00		\$1,239,070 00

## RHODE ISLAND INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated April, 1905. Commenced business Jan. 15, 1907.

PAID-UP CAPITAL, \$490,000.

GEORGE L. SHEPLEY, *President.*EMIL G. PIEPER, *Secretary.**Home Office, 17 Custom House Street.*

## INCOME.

Net fire premiums, . . . . .	\$528,904 68
Gross interest on stocks and bonds, \$43,710.17; bank deposits, \$1,386.51; all other, \$3.15, . . . . .	45,099 83
Gross profit on sale of bonds, . . . . .	46 67
Total income, . . . . .	\$574,051 18
Ledger assets, Dec. 31, 1911, plus \$100,000 increase in capital, . . . . .	1,271,928 64
Total, . . . . .	\$1,845,979 82

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$305,432 71
Expenses of adjustment and settlement of losses, . . . . .	5,334 32
Commissions or brokerage, . . . . .	167,852 02
Advertising, . . . . .	516 62
Legal expenses, . . . . .	101 75
Underwriters' boards and tariff associations, . . . . .	5,280 10
Fire department, patrol and salvage corps fees and taxes, . . . . .	3,152 16
State taxes on premiums, . . . . .	9,385 68
Insurance department licenses and fees, . . . . .	4,096 64
Other licenses, fees and taxes, . . . . .	4,547 19
Dividends to stockholders, . . . . .	35,000 00
All other disbursements, . . . . .	1,046 27
Total disbursements, . . . . .	\$541,745 46
Balance, . . . . .	\$1,304,234 36

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$1,123,068 29
Deposits in trust companies and banks on interest, . . . . .	48,215 58
Agents' balances, . . . . .	132,850 49
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Total ledger assets, . . . . .	\$1,304,234 36

## NON-LEDGER ASSETS.

Interest due and accrued on:—	
Bonds, \$10,884.34; dividends on stocks, \$1,075, . . . . .	11,959 34
Due from other companies, . . . . .	80 76
Gross assets, . . . . .	\$1,316,274 46



## ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	\$18,398 29	
Dividends on stocks,	1,075 00	
Deposit with Philadelphia Underwriters' Association,	100 00	\$19,573 29
Admitted assets,*		\$1,296,701 17

## LIABILITIES.

Unpaid losses, including \$5,918.94 resisted, \$63,539.15; less reinsurance, \$15,913.02,		\$47,626 13
Unearned premiums on outstanding risks,		428,059 69
Federal, state and other taxes, due or accrued,		10,000 00
Commissions and other charges due agents and brokers,		43,840 66
Total,		\$529,526 48
Cash capital,	\$400,000 00	
Surplus over all liabilities,	367,174 69	
Surplus to policy holders,		767,174 69
Total liabilities, including surplus,		\$1,296,701 17

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911,	\$93,589,193 00	\$850,388 91
Fire risks written during the year,	90,262,037 00	873,731 42
Total,	\$183,851,230 00	\$1,724,120 33
Expired and terminated,	73,486,401 00	724,753 19
In force at end of year,	\$110,364,829 00	\$999,367 14
Deduct amount reinsured,	20,668,136 00	193,458 83
Net amount in force,	\$89,696,693 00	\$805,908 31

## MISCELLANEOUS.

Net premiums received from organization of company,	\$2,398,280 58
Net losses paid from organization of company,	1,057,742 00
Cash dividends declared from organization of company,	155,000 00
Fire losses incurred during the year,	298,090 62
Dividends declared during the year,	35,000 00
Par value of company's stock owned by directors,	176,300 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares	Atch., Top. & Santa Fé, preferred,	\$10,437 50	102	\$10,200 00
100 "	Great Northern, preferred,	14,225 00	130	13,000 00
100 "	Illinois Central,	14,200 00	127	12,700 00
100 "	Northern Pacific,	14,525 00	121	12,100 00
550 "	Pennsylvania,	33,825 00	122	33,550 00
500 "	Union Pacific, preferred,	46,537 50	92	46,000 00
500 "	United Trac. & Elec. Co., N. J.,	51,300 00	105	52,500 00

\* These assets include deposits in this country amounting to \$19,400, which the company has made for the protection of certain policy holders. Liabilities of \$9,959.69 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$9,440.31, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares	Nat. Exchange, Providence, R. I.,	\$12,750 00	268	\$13,400 00
200 "	Union Trust Co., Providence, R. I.,	30,000 00	180	36,000 00
<i>Miscellaneous Stocks.</i>				
3 shares	Gen. Adjust. Bureau, New York,	150 00	100	150 00
10 "	Southern Adjust. Bureau, Atlanta, Ga.,	500 00	100	500 00
5 "	Underwriters' Sal. Co., Chicago, Ill.,	500 00	100	500 00
5 "	Underwriters' Sal. Co., New York,	625 00	150	750 00
1 share	West. Adjust. & Inspection Co.,	150 00	200	200 00
<i>State and Municipal Bonds.</i>				
	Hamilton, Ont., deb. 4s, 1916,	9,875 00	98	9,800 00
	Montreal, Canada, 3½s, 1939,	18,468 75	86	17,200 00
	Montreal, Canada, 4s, 1939,	11,895 00	94	11,280 00
	New York, N. Y., 4s, 1956,	201,000 00	94	188,000 00
	New York improvement 4s, 1960-62,	65,572 10	101	65,650 00
	North Carolina 4s, 1951,	10,100 00	101	10,100 00
	Providence, R. I., 3s, 1930,	47,500 00	87	43,500 00
	Rhode Island 4s, 1942,	52,569 00	102	51,000 00
	Richmond, Va., 4s, 1938-43,	19,710 00	97	19,400 00
	Toronto, Can., deb. 3½s, 1944,	23,822 33	85	23,375 00
	Toronto, Can., 3½s, 1916,	35,227 70	97	35,890 00
<i>Railroad Bonds.</i>				
	Atch., Top. & Santa Fé convertible 4s, 1960,	10,580 00	103	10,300 00
	Denver & Northwestern 5s, 1932,	35,500 00	93	33,015 00
	Denver City Tramway Co. 5s, 1933,	24,125 00	92	23,000 00
	Denver City Tramway Co. notes, 6s, 1914,	25,000 00	100	25,000 00
	Lake Shore & Michigan Southern 4s, 1931,	18,650 00	92	18,400 00
	Milford, Attle. & Woon. Street 5s, 1919,	2,000 00	100	2,000 00
	New York Central & Hudson River 4½s, 1915,	9,950 00	100	10,000 00
	Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	9,712 50	96	9,600 00
	Pennsylvania equipment 4s, 1913,	11,836 87	100	12,000 00
	Pennsylvania equipment 4s, 1914,	12,767 79	99	12,870 00
	Rhode Island Suburban 4s, 1950,	34,550 00	89	35,600 00
<i>Miscellaneous Bonds.</i>				
	American La France Fire Engine Co. 6s, 1924,	19,000 00	78	15,600 00
	American Tel. & Tel. Co. convertible 4s, 1936,	46,437 50	110	55,000 00
	American Tel. & Tel. Co. collateral 4s, 1929,	22,656 25	89	22,250 00
	Crompton & Knowles Loom Wks. deb. 6s, 1913-20,	13,800 00	100	13,000 00
	Detroit City Gas Co. 5s, 1916,	8,000 00	98	7,840 00
	General Rubber Co. debentures 4½s, 1915,	34,037 50	97	33,950 00
	Michigan State Telephone Co. 1st 5s, 1924,	5,000 00	99	4,950 00
	Milford Electric Lt. & P. Co. 1st 5s, 1929,	2,000 00	100	2,000 00
	Silversmiths Co. certificates 5s, 1913,	15,000 00	100	15,000 00
	Silversmiths Co. certificates 5s, 1914-16,	35,000 00	99	34,650 00
	Spencer Gas Co. 1st 5s, 1929,	2,000 00	95	1,900 00
		<u>\$1,123,068 29</u>		<u>\$1,104,670 00</u>

## RHODE ISLAND MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated 1848. Commenced business 1848.

JOHN R. FREEMAN, *President.*

THEODORE P. BOGERT, *Secretary.*

*Home Office, 10 Weybosset Street.*

### INCOME.

Net premiums,	\$706,599 87
Gross interest on stocks and bonds, \$66,147.21; bank deposits,	
\$4,400.86; all other, \$13.84,	70,561 91
Gross profit on sale of stocks,	5,946 00
Sale of rights,	207 97
Total income,	<u>\$783,315 75</u>
Ledger assets, Dec. 31, 1911,	1,375,197 05
Total,	<u>\$2,158,512 80</u>

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$62,007 52
Salaries, fees, etc., of officers and employees, . . . . .	17,019 60
Rents, . . . . .	1,567 01
Advertising, printing and stationery, . . . . .	1,180 79
Postage, telegrams, telephone and express, . . . . .	822 65
Legal expenses, . . . . .	1,589 13
Furniture and fixtures, . . . . .	643 10
Fire department, patrol and salvage corps fees and taxes, . . . . .	37 40
Inspection department, for inspections, maps, plans and adjustment of losses, . . . . .	27,157 17
State taxes on premiums, . . . . .	10,303 27
Insurance department licenses and fees, . . . . .	519 12
Other licenses, fees and taxes, . . . . .	34,695 44
Dividends to policy holders, . . . . .	596,733 17
Gross loss on sale of bonds, . . . . .	200 00
Gross decrease in book value of stocks, . . . . .	6,153 97
All other disbursements, . . . . .	478 21
Total disbursements, . . . . .	<u>\$761,107 55</u>
Balance, . . . . .	\$1,397,405 25

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$1,263,284 95
Deposits in trust companies and banks on interest, . . . . .	108,431 84
Premiums in course of collection, . . . . .	25,688 46
Total ledger assets, . . . . .	<u>\$1,397,405 25</u>

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	1,602 59
Market value of stocks and bonds over book value, . . . . .	133,572 05
Gross assets, . . . . .	<u>\$1,532,579 89</u>

## ASSETS NOT ADMITTED.

Premiums over three months due, . . . . .	45 47
Admitted assets, . . . . .	<u>\$1,532,534 42</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$5,642 15
Unearned premiums on outstanding risks, . . . . .	660,701 31
Salaries, expenses and accounts, due or accrued, . . . . .	258 12
Federal, state and other taxes, due or accrued, . . . . .	5,953 53
Total, . . . . .	<u>\$672,555 11</u>
Surplus to policy holders, . . . . .	859,979 31
Total liabilities, including surplus, . . . . .	<u>\$1,532,534 42</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, .	\$166,249,175 00	\$1,259,305 27	\$6,296,526 35
Written during the year, .	97,618,803 00	746,580 74	3,732,903 70
Total, .	\$263,867,978 00	\$2,005,886 01	\$10,029,430 05
Expired and terminated, .	88,106,148 00	679,312 10	3,396,560 50
In force at end of year, .	\$175,761,830 00	\$1,326,573 91	\$6,632,869 55

## MISCELLANEOUS.

Net premiums received from organization of company, .	\$15,233,998 49
Net losses paid from organization of company, .	1,758,459 79
Cash dividends paid policy holders from organization of company, .	12,537,748 36
Losses incurred during the year, .	65,719 84
Dividends to policy holders during 1912, 93, 89 and 86 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
200 shares	Atch., Top. & Santa Fé, pref., . . . . .	\$19,525 00	102	\$20,400 00
15 "	Baltimore & Ohio, common, . . . . .	1,500 00	105	1,575 00
100 "	Baltimore & Ohio, preferred, . . . . .	9,200 00	87	8,700 00
220 "	Chicago, Burlington & Quincy, . . . . .	16,000 00	213	46,860 00
232 "	Chic., Mil. & St. Paul, com., . . . . .	25,370 25	113	26,216 00
373 "	Chic., Mil. & St. Paul, pref., . . . . .	52,171 78	140	52,220 00
200 "	Chic., St. Paul, Minn. & Omaha, . . . . .	26,000 00	130	26,000 00
750 "	Chicago & Northwestern, . . . . .	95,000 00	138	103,500 00
100 "	Cleve., Cin., Chic. & St. L., pref., . . . . .	10,000 00	95	9,500 00
100 "	Delaware & Hudson Co., . . . . .	15,900 00	166	16,600 00
348 "	Great Northern, pref., . . . . .	39,000 00	130	45,240 00
120 "	Great Northern Iron Ore Prop., . . . . .	6,000 00	41	4,920 00
348 rights	Great Northern, . . . . .	—	2	696 00
345 shares	Illinois Central, . . . . .	34,500 00	127	43,815 00
200 "	Manhattan, . . . . .	25,000 00	131	26,200 00
129 "	Minn., St. Paul & S. Ste. M., com., . . . . .	13,997 60	138	17,802 00
122 "	Minn., St. Paul & S. Ste. M., pref., . . . . .	15,183 20	149	18,178 00
195 "	New York Cent. & Hudson River, . . . . .	19,500 00	109	21,255 00
820 "	N. Y., N. H. & Hartford, . . . . .	109,654 00	128	104,960 00
100 "	N. Y., Lackawanna & Western, . . . . .	10,000 00	122	12,200 00
340 "	Northern Pacific, . . . . .	35,600 00	121	41,140 00
2,615 "	Pennsylvania, . . . . .	145,279 66	122	159,515 00
150 "	Pitts., Ft. Wayne & Chicago, . . . . .	25,300 00	165	24,750 00
250 "	Providence & Worcester, . . . . .	56,000 00	273	68,250 00
400 "	Reading Co., . . . . .	26,000 00	167	33,400 00
300 "	Southern Pacific Co., . . . . .	32,000 00	108	32,400 00
100 "	Southern, pref., . . . . .	9,800 00	80	8,000 00
300 "	Union Pacific, common, . . . . .	46,500 00	164	49,200 00
400 "	Union Pacific, pref., . . . . .	35,500 00	92	36,800 00
	<i>Bank Stocks.</i>			
200 shares	Merchants Nat., Providence, . . . . .	10,000 00	175	17,500 00
100 "	Nat. Bk. of Com., Providence, . . . . .	5,000 00	140	7,000 00
	<i>Miscellaneous Stocks.</i>			
400 shares	American Tel. & Tel. Co., . . . . .	48,690 00	141	56,400 00
300 "	Consolidated Gas Co. of N. Y., . . . . .	41,937 50	140	42,000 00
3 "	Northern Securities Co., . . . . .	249 71	100	300 00
15 "	Providence Gas Co., . . . . .	1,425 00	212	1,590 00
200 "	Pullman Co., . . . . .	28,730 00	165	33,000 00
300 "	United States Steel Corp., pref., . . . . .	32,800 00	110	33,000 00
	<i>Government Bonds.</i>			
United States 4s, 1925, . . . . .	59,387 50	114	62,700 00	
	<i>State Bonds.</i>			
Rhode Island 3½s, 1959, . . . . .	39,500 00	95	38,000 00	
	<i>Railroad Bonds.</i>			
N. Y., N. H. & Hartford deb. 6s, 1948, . . . . .	20,700 00	125	25,875 00	
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . . . .	19,383 75	96	19,200 00	
	<hr/>			
	\$1,263,284 95			\$1,396,857 00

RICHMOND INSURANCE COMPANY OF NEW YORK,  
WEST NEW BRIGHTON, N. Y.

Incorporated Jan. 28, 1907. Commenced business Feb. 20, 1907.

CASH CAPITAL, \$200,000.

JOHN FREDERICK SMITH, *President.*

DAVID G. WAKEMAN, *Secretary.*

*Home Office, 1621 Richmond Terrace.*

INCOME.

Net fire premiums,	\$188,914 07
Gross interest on mortgages, \$14,826.53; stocks and bonds,	
\$4,453.02; bank deposits, \$662.73,	19,942 28
Gross profit on sale of bonds,	25 00
From all other sources,	30 00
Total income,	\$208,911 35
Ledger assets, Dec. 31, 1911,	431,991 80
Total,	\$640,903 15

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$87,673 96
Expenses of adjustment and settlement of losses,	1,574 28
Commissions or brokerage,	56,302 64
Salaries, fees, etc., of officers and employees,	4,392 97
Rents,	310 00
Advertising, printing and stationery,	472 32
Postage, telegrams, telephone and express,	160 72
Legal expenses,	21 00
Underwriters' boards and tariff associations,	1,196 93
Fire department, patrol and salvage corps fees and taxes,	807 33
Inspections and surveys,	50 97
State taxes on premiums,	1,477 89
Insurance department licenses and fees,	509 65
Other licenses, fees and taxes,	551 13
Dividends to stockholders,	12,000 00
Gross loss on sale of bonds,	476 88
All other disbursements,	343 00
Total disbursements,	\$168,321 67
Balance,	\$472,581 48

LEDGER ASSETS.

Mortgage loans on real estate,	\$256,500 00
Book value of stocks and bonds (Schedule A),	133,721 72
Cash in office,	70 93
Deposits in trust companies and banks on interest,	49,072 12
Agents' balances,	33,216 71
Total ledger assets,	\$472,581 48

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$1,299.18; bonds, \$1,779.57; other assets, \$60,	3,138 75
Gross assets,	\$475,720 23

## ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value, . . . . .	\$3,996 72
Admitted assets, . . . . .	\$471,723 51

## LIABILITIES.

Unpaid losses, \$20,159.58; less reinsurance, \$329, . . . . .	\$19,830 58
Unearned premiums on outstanding risks, . . . . .	107,792 13
Salaries, expenses and accounts, due or accrued, . . . . .	100 00
Federal, state and other taxes, due or accrued, . . . . .	4,000 00
Total, . . . . .	\$131,722 71
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	140,000 80
Surplus to policy holders, . . . . .	340,000 80
Total liabilities, including surplus, . . . . .	\$471,723 51

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risk in force Dec. 31, 1911, . . . . .	\$16,853,961 00	\$189,916 35
Fire risks written during the year, . . . . .	24,635,933 00	257,099 92
Excess premiums on account of reinsurance, . . . . .	—	3,135 33
Total, . . . . .	\$41,489,894 00	\$450,151 60
Expired and terminated, . . . . .	21,352,968 00	227,086 85
In force at end of year, . . . . .	\$20,136,926 00	\$223,064 75
Deduct amount reinsured, . . . . .	1,653,481 00	15,405 41
Net amount in force, . . . . .	\$18,483,445 00	\$207,659 34

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$909,617 59
Net losses paid from organization of company, . . . . .	408,595 30
Cash dividends declared from organization of company, . . . . .	30,000 00
Fire losses incurred during the year, . . . . .	83,386 35
Dividends declared during the year (6 per cent.), . . . . .	12,000 00
Par value of company's stock owned by directors, . . . . .	80,400 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
20 shares Fourth National, N. Y., . . . . .	\$3,800 00	202	\$4,040 00
<i>State and Municipal Bonds.</i>			
New York, N. Y., 3½s, 1914, . . . . .	1,500 00	99	1,485 00
New York, N. Y., 3½s, 1953, . . . . .	5,000 00	85	4,250 00
New York, N. Y., 4s, 1956, . . . . .	25,059 22	94	23,500 00
New York 4s, 1962, . . . . .	5,025 00	101	5,050 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. 4s, 1995, . . . . .	5,018 75	97	4,850 00
Baltimore & Ohio general 4s, 1948, . . . . .	4,941 25	97	4,850 00
Chesapeake & Ohio general 4½s, 1992, . . . . .	4,906 25	100	5,000 00
Louisville & Nashville (A. K. & C. Div.) 4s, 1955, . . . . .	4,650 00	92	4,600 00
Norfolk Southern 1st ref. 5s, 1961, . . . . .	5,000 00	98	4,900 00
Road. Co. (P. & R. C. & I. Co.) 4s, 1997, . . . . .	4,631 25	97	4,850 00
Southern Pacific 4s, 1929, . . . . .	9,825 00	93	9,300 00
Union Pacific 4s, 1927, . . . . .	5,756 25	97	4,850 00
Union Pacific ref. 4s, 2008, . . . . .	9,575 00	96	9,600 00

<i>Miscellaneous Bonds.</i>		Book Value.	Rate.	Market Value.
Adirondack Elec. Power Corp. 5s, 1962,	.	\$4,975 00	99	\$4,950 00
Kings County Lighting Co. 1st ref. 5s, 1954,	.	5,000 00	100	5,000 00
N. Y. & Richmond Gas Co. 5s, 1921,	.	9,956 25	98	9,800 00
N. Y. Telephone Co. 4½s, 1939,	.	4,950 00	97	4,850 00
Pacific Gas & Electric Co. 5s, 1942,	.	9,171 25	90	9,000 00
Pacific Tel. & Tel. Co. 1st col. 5s, 1937,	.	4,981 25	100	5,000 00
		\$133,721 72		\$129,725 00

## SECURITY INSURANCE COMPANY OF NEW HAVEN, NEW HAVEN, CONN.

Incorporated May 5, 1841. Commenced business May, 1841.

PAID-UP CAPITAL, \$1,000,000.

JOHN W. ALLING, *President.*

VICTOR ROTH, *Secretary.*

*Home Office, Corner Elm and Church Streets.*

### INCOME.

Net fire premiums,	\$2,021,794 11
Gross interest on mortgages, \$13,488.28; collaterals, \$5,253.55; stocks and bonds, \$135,242.68; all other, \$95.16; gross rents, for company's own occupancy, \$8,937.50,	163,017 17
Agents' balances previously charged off,	207 49
Gross profit on sale of bonds,	568 75
Borrowed money,	80,000 00
From all other sources,	12 00
Total income,	\$2,265,599 52
Ledger assets, Dec. 31, 1911,	3,778,224 68
Total,	\$6,043,824 20

### DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,029,029 87
Expenses of adjustment and settlement of losses,	24,118 58
Commissions or brokerage,	423,191 56
Agency expenses,	16,870 11
Salaries and expenses of special and general agents,	88,255 06
Salaries, fees, etc., of officers and employees,	108,723 61
Rents, including \$8,937.50 for company's own occupancy,	11,927 23
Advertising, printing and stationery,	20,041 00
Postage, telegrams, telephone and express,	14,838 53
Legal expenses,	2,375 20
Furniture and fixtures,	4,789 05
Maps, including corrections,	7,714 46
Underwriters' boards and tariff associations,	18,314 30
Fire department, patrol and salvage corps fees and taxes,	14,720 40
Inspections and surveys,	13,271 82
Repairs and expenses on real estate,	335 83
Taxes on real estate,	2,120 39
State taxes on premiums,	32,706 87
Insurance department licenses and fees,	12,612 22
Other licenses, fees and taxes,	23,079 52
Interest and dividends to stockholders,	124,732 75
Agents' balances charged off,	213 20
Borrowed money repaid,	80,000 00

Interest on borrowed money, . . . . .	\$546 00
All other disbursements, . . . . .	14,426 64
Total disbursements, . . . . .	<u>\$2,088,954 20</u>
Balance, . . . . .	\$3,954,870 00

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$239,218 25
Mortgage loans on real estate, . . . . .	300,300 00
Loans secured by collateral (Schedule A), . . . . .	94,000 00
Book value of stocks and bonds (Schedule B), . . . . .	2,842,340 41
Cash in office, . . . . .	10,228 32
Deposits in trust companies and banks not on interest, . . . . .	100,420 60
Agents' balances, . . . . .	351,249 04
Bills receivable, . . . . .	16,751 70
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Due from other companies, . . . . .	261 68
Total ledger assets, . . . . .	<u>\$3,954,870 00</u>

## NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$2,894.70; bonds, \$35,097.44; collateral loans, \$683.15, . . . . .	38,675 29
Rents accrued on company's property, . . . . .	312 50
Market value of real estate over book value, . . . . .	10,931 75
Market value of stocks and bonds over book value, . . . . .	55,892 09
Gross assets, . . . . .	<u>\$4,060,681 63</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$1,302 09
Bills receivable, past due, taken for premiums, . . . . .	3,760 80
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Admitted assets,* . . . . .	<u>\$4,055,518 74</u>

## LIABILITIES.

Unpaid losses, including \$23,623.10 resisted, \$249,577.53; less reinsurance, \$58,042.28, . . . . .	\$191,535 25
Unearned premiums on outstanding risks, . . . . .	1,964,056 15
Salaries, expenses and accounts, due or accrued, . . . . .	2,819 31
Federal, state and other taxes, due or accrued, . . . . .	35,000 00
Total, . . . . .	<u>\$2,193,410 71</u>
Cash capital, . . . . .	\$1,000,000 00
Surplus over all liabilities, . . . . .	862,108 03
Surplus to policy holders, . . . . .	<u>1,862,108 03</u>
Total liabilities, including surplus, . . . . .	<u>\$4,055,518 74</u>

\* These assets include deposits in this country amounting to \$59,110, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$24,746.93, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.



## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . .	\$358,486,451 00	\$3,918,789 30
Fire risks written during the year, . . . .	283,998,924 00	3,141,796 28
Excess premiums on account of reinsurance, . .	—	10,397 22
Total, . . . . .	\$642,485,375 00	\$7,070,982 80
Expired and terminated, . . . . .	222,831,745 00	2,601,017 75
In force at end of year, . . . . .	\$419,653,630 00	\$4,469,965 05
Deduct amount reinsured, . . . . .	69,687,299 00	783,044 91
Net amount in force, . . . . .	\$349,966,331 00	\$3,686,920 14

## MISCELLANEOUS.

Net premiums received from organization of company, . . . .	\$26,559,459 59
Net losses paid from organization of company, . . . . .	15,333,202 87
Cash dividends declared from organization of company, . . . .	1,087,281 00
Stock dividends declared from organization of company, . . . .	50,000 00
Fire losses incurred during the year, . . . . .	1,023,512 18
Dividends declared during the year, . . . . .	119,000 00
Par value of company's stock owned by directors, . . . . .	133,000 00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
385 shares New Haven Gas Light Co., . . . . .	\$16,170 00	\$12,000 00
N. Y., N. H. & H. R.R. Co. 3½s, 1954 deb., . . . . .	14,800 00	19,500 00
International Silver Co. 6s, 1933, . . . . .	1,040 00	
66 shares N. Y., N. H. & H. R.R., . . . . .	8,448 00	
Underwriters' Building Co. 1st 5s, 1928, . . . . .	40,000 00	40,000 00
80 shares Yale National Bank, . . . . .	11,200 00	8,000 00
N. Y., N. H. & H. R.R. 6s, 1948, conv. deb., . . . . .	1,512 00	2,500 00
11 shares Southern New England Telephone Co., . . . . .	1,567 50	
20 " Southern New England Telephone Co., . . . . .	2,850 00	
15 " American Telephone & Telegraph Co., . . . . .	2,086 88	5,000 00
20 " Western Union Telegraph Co., . . . . .	1,500 00	
10 " Consolidated Gas Co. (N. Y.), . . . . .	1,402 50	
100 " People's Bank & Trust Co., . . . . .	14,000 00	7,000 00
	\$116,576 88	\$94,000 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
100 shares Cleve., Cin., Ch. & St. Louis, pref., . . . . .	\$9,437 50	95	\$9,500 00
500 " Conn. Ry. & Lighting Co., com., . . . . .	37,638 50	75	37,500 00
747 " Conn. Ry. & Lighting Co., pref., . . . . .	60,207 00	79	59,013 00
120 " Delaware & Hudson Canal Co., . . . . .	14,213 25	166	19,920 00
230 " Illinois Central, . . . . .	23,974 60	127	29,210 00
100 " Mobile & Ohio trust certificates, . . . . .	9,175 00	80	8,000 00
25 " New York, New Haven & Hartford, . . . . .	3,125 00	128	3,200 00
200 " Norfolk & Western, preferred, . . . . .	15,699 75	88	17,600 00
200 " Northern of New Jersey, . . . . .	19,300 00	86	17,200 00
100 " Third Avenue, . . . . .	4,900 00	41	4,100 00
100 " Twin City Rapid Tr. Co., pref., . . . . .	15,657 50	143	14,300 00

*Bank Stocks.*

100 shares Amer. Ex. Nat., New York, . . . . .	11,545 77	235	23,500 00
133 " First National, New Haven, . . . . .	18,088 00	195	25,935 00
150 " Merchants National, New Haven, . . . . .	3,842 25	136	10,200 00
210 " National New Haven, New Haven, . . . . .	32,936 30	210	44,100 00
176 " Second National, New Haven, . . . . .	32,879 50	204	35,904 00

*Miscellaneous Stocks.*

355 shares American Tel. & Tel. Co., . . . . .	45,831 90	141	50,055 00
100 " Cincinnati Gas & Electric Co., . . . . .	8,700 00	86	8,600 00
700 " Consolidated Gas Co., New York, . . . . .	94,293 75	140	98,000 00

	Book Value.	Rate.	Market Value.
609 shares Derby Gas Co., . . . . .	\$20,696 57	150	\$22,837 50
5 " General Adjustment Bureau, . . . . .	250 00	100	250 00
50 " Hocking Valley Products Co., . . . . .	955 37	7	350 00
100 " Mich. State Telephone Co., pref., . . . . .	9,787 25	101	10,100 00
1,027 " New Haven Gas Light Co., . . . . .	32,535 50	168	43,134 00
114 " N. H. Gas Lt. Co. (one fourth pd.), . . . . .	710 90	84	2,394 00
135 " Ousatonic Water Power Co., . . . . .	19,850 00	120	16,200 00
100 " Pacific Tel. & Tel. Co., pref., . . . . .	10,168 75	100	10,000 00
1,200 " Southern New England Tel. Co., . . . . .	123,163 00	144	172,800 00
6 " Southern Adjustment Bureau, . . . . .	300 00	100	300 00
5 " Underwriters' Salvage Co., N. Y., . . . . .	625 00	150	750 00
1 share Western Adjustment & Inspec. Co., . . . . .	140 00	200	200 00
300 shares Western Union Telegraph Co., . . . . .	22,775 00	76	22,800 00

*Municipal Bonds.*

Atlanta, Ga., 3½s, 1931-33, . . . . .	10,080 00	90	9,000 00
New Haven, Conn., 3½s, 1917, . . . . .	12,135 00	98	11,760 00
New York, N. Y., 3½s, 1954, . . . . .	20,175 00	85	17,000 00
New York, N. Y., 3s, 1917, . . . . .	19,200 00	94	18,800 00
New York, N. Y., 4s, 1956, . . . . .	41,381 25	94	37,600 00
Norfolk, Va., 4s, 1932, . . . . .	9,537 50	94	9,400 00
Norfolk, Va., 4s, 1936, . . . . .	25,500 00	93	23,250 00
Richmond, Va., 4s, 1938-43, . . . . .	17,692 50	97	17,460 00

*Railroad Bonds.*

Atch., Top. & Santa Fé adjustment 4s, 1995, . . . . .	22,487 50	88	22,000 00
Atlantic Coast Line 1st cons. 4s, 1952, . . . . .	20,225 00	95	19,000 00
Binghamton, Lestershire & Un. St. 1st 5s, 1925, . . . . .	10,150 00	103	10,300 00
Birmingham Ry., Lt. & Power Co. 4½s, 1954, . . . . .	9,218 75	90	9,000 00
Bridgeport Traction Co. 1st 5s, 1923, . . . . .	10,375 00	104	10,400 00
Canada Southern 1st 6s, 1913, . . . . .	10,463 75	100	10,000 00
Canada Southern 2d 5s, 1913, . . . . .	10,575 00	100	10,000 00
Chicago & Eastern Illinois refunding 4s, 1955, . . . . .	24,400 00	78	23,400 00
Chicago Rys. 1st 5s, 1927, . . . . .	74,375 00	99	74,250 00
Chicago, Rock Is. & Pacific refunding 4s, 1934, . . . . .	19,425 00	87	17,400 00
Cleveland, Cin., Chicago & St. Louis 4s, 1993, . . . . .	10,193 75	92	9,200 00
Connecticut Ry. & Ltg. Co. 1st ref. 4½s, 1951, . . . . .	6,184 38	101	10,100 00
Consolidated deb. 4s, 1954, . . . . .	5,550 00	89	5,340 00
Consolidated guar. deb. 4s, 1956, . . . . .	30,075 00	89	26,700 00
Danbury & Bethel Horse 1st 5s, 1914, . . . . .	15,562 50	100	15,000 00
Erie prior lien 4s, 1996, . . . . .	28,575 00	87	26,100 00
Erie general lien 4s, 1996, . . . . .	7,762 50	75	7,500 00
Kansas City, Ft. Scott & Mem. ref. 4s, 1936, . . . . .	24,381 25	77	23,100 00
Kansas City, Ft. Scott & Mem. cons. 6s, 1928, . . . . .	4,630 00	112	4,480 00
Long Island 1st ref. 4s, 1949, . . . . .	20,100 00	94	18,800 00
Louis. & Nashville & Southern joint 4s, 1952, . . . . .	27,825 00	89	26,700 00
Meriden Horse 1st 5s, 1924, . . . . .	12,310 00	105	12,600 00
Milford, Hol. & Fram., Mass., St. 1st 5s, 1918, . . . . .	5,562 50	98	4,900 00
Minneapolis & St. Louis 1st 4s, 1949, . . . . .	17,258 75	63	11,340 00
Missouri Pacific collateral 5s, 1917, . . . . .	10,055 00	99	9,900 00
Missouri Pacific collateral 5s, 1920, . . . . .	20,467 50	98	19,600 00
Missouri Pacific 1st 6s, 1920, . . . . .	11,750 00	106	10,600 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948, . . . . .	11,190 61	125	12,500 00
New York State 4½s, 1962, . . . . .	28,312 50	94	28,200 00
Northern Pacific general 3s, 2047, . . . . .	21,962 50	68	20,400 00
Oregon Short Line refunding 4s, 1929, . . . . .	19,475 00	92	18,400 00
Peoria & Eastern 1st 4s, 1940, . . . . .	10,075 00	88	8,800 00
Reading Co. (Jersey Central col.) 4s, 1951, . . . . .	25,312 50	96	24,000 00
St. Louis, Iron Mt. & So. 1st 4s, 1933, . . . . .	46,593 75	83	41,500 00
Southern Pacific collateral 4s, 1949, . . . . .	32,490 00	92	33,120 00
Southern (Mobile & Ohio col.) 4s, 1938, . . . . .	37,852 50	86	34,400 00
Southern 1st 5s, 1994, . . . . .	19,668 75	106	21,200 00
Southern 4s, 1956, . . . . .	15,937 50	78	15,600 00
Third Avenue (N. Y.) 1st refunding 4s, 1960, . . . . .	7,249 75	82	7,380 00
Third Avenue, N. Y., adjustment 5s, 1960, . . . . .	17,100 00	75	18,000 00
Tri-City Ry. & Light Co. collateral 5s, 1923, . . . . .	19,600 00	98	19,600 00
United of St. Louis 1st 4s, 1934, . . . . .	24,557 50	74	22,200 00
United Traction Co. of Albany cons. 4½s, 2004, . . . . .	30,200 00	96	28,800 00
Wabash River Traction Co. 1st 5s, 1931, . . . . .	3,600 00	92	3,680 00

*Miscellaneous Bonds.*

American Tel. & Tel. Co. 4s, 1929, . . . . .	38,521 25	89	36,490 00
Bridgeport Hydraulic Co. 4s, 1925, . . . . .	20,200 00	97	19,400 00
Bullard Machine Tool Co. 1st 6s, 1919, . . . . .	12,000 00	100	12,000 00

	Book Value.	Rate.	Market Value.
Central Leather Co. 1st 5s, 1925, . . . . .	\$32,706 25	95	\$33,250 00
Chicago Telephone Co. 1st 5s, 1923, . . . . .	15,500 00	101	15,150 00
Cons. Gas, El. Lt. & P. Co., Baltimore, 4½s, 1935, . . . . .	17,437 50	87	17,400 00
Cumberland Tel. & Tel. Co. 1st 5s, 1937, . . . . .	29,375 00	101	30,300 00
Elmira Water, Lt. & R.R. cons. 5s, 1956, . . . . .	9,300 00	94	9,400 00
Gas & Electric Co. of Bergen Co. gen. 5s, 1954, . . . . .	19,600 00	98	19,600 00
Gas & Electric Co. of Bergen Co. cons. 5s, 1949, . . . . .	5,100 00	104	5,200 00
General Electric Co. debenture 5s, 1952, . . . . .	8,977 50	104	9,360 00
General Rubber Co. debenture 4½s, 1915, . . . . .	18,900 00	97	19,400 00
Georgia Electric Light Co. 1st 5s, 1930, . . . . .	20,350 00	101	20,200 00
Hocking Valley Products Co. 1st 5s, 1961, . . . . .	8,598 33	54	4,050 00
International Silver Co. 1st 6s, 1948, . . . . .	23,340 00	110	24,200 00
International Steam Pump Co. 1st 5s, 1929, . . . . .	9,200 00	89	8,900 00
Kansas City Home Telephone Co. 5s, 1923, . . . . .	9,250 00	92	9,200 00
Laclede Gas Lt. Co., St. L., ref. and ext. 5s, 1934, . . . . .	30,675 00	101	30,300 00
Michigan State Telephone Co. 1st 5s, 1924, . . . . .	44,522 50	99	44,550 00
Minneapolis General Electric Co. 5s, 1934, . . . . .	20,087 50	100	20,000 00
Mortgage Bond Co. of New York 4s, 1966, . . . . .	18,000 00	87	17,400 00
Newark, N. J., Cons. Gas Co. 1st 5s, 1948, . . . . .	10,450 00	105	10,500 00
New England Telephone & Tel. Co. 5s, 1932, . . . . .	25,162 50	100	25,000 00
New Haven Hotel Co. 6s, 1916, . . . . .	50,000 00	100	50,000 00
New Lond. Gas & El. Co. 1st con. & ref. 5s, 1933, . . . . .	15,340 00	101	15,150 00
New Milford Power Co. 1st 5s, 1932, . . . . .	30,055 00	104	30,160 00
N. Y. Gas, El. Lt., Heat & P. Co. 4s, 1949, . . . . .	27,707 49	85	25,500 00
N. Y. Gas, El. Lt., Heat & P. Co. 1st 5s, 1948, . . . . .	17,403 75	102	17,340 00
N. Y. & Queens El. Lt. & P. Co. 1st 5s, 1930, . . . . .	25,300 00	101	25,250 00
New York Telephone Co. 1st 4½s, 1939, . . . . .	29,451 25	97	29,100 00
Niagara Falls Power Co. 1st 5s, 1932, . . . . .	31,461 26	102	31,620 00
Pacific Telephone & Telegraph Co. col. 5s, 1937, . . . . .	49,106 25	100	50,000 00
People's Gas Light & Coke Co. ref. 5s, 1947, . . . . .	31,462 50	101	30,300 00
Secor Typewriter Co. 1st 6s, 1930, . . . . .	15,000 00	90	13,500 00
Southern Bell Tel. & Tel. 1st 5s, 1941, . . . . .	48,975 00	99	49,500 00
Swift & Co. 1st 5s, 1914, . . . . .	20,700 00	100	20,000 00
Underwriters' Building Co. 1st 5s, 1928, . . . . .	10,000 00	100	10,000 00
United Fruit Co. sink. fund deb. 4½s, 1923, . . . . .	29,018 75	95	28,500 00
United Fruit Co. sink. fund deb. 4½s, 1925, . . . . .	9,600 00	95	9,500 00
United Illuminating Co. 4s, 1940, . . . . .	19,567 50	94	18,800 00
United States Rubber Co. collateral 6s, 1918, . . . . .	20,500 00	103	20,600 00
United States Steel Sinking Fund 5s, 1963, . . . . .	50,968 75	102	51,000 00
Western Electric Co. 1st 5s, 1922, . . . . .	34,825 00	102	35,700 00
Western Telephone & Telegraph Co. col. 5s, 1932, . . . . .	49,633 19	100	50,000 00
Western Union Telegraph Co. col. 5s, 1938, . . . . .	20,318 75	101	20,200 00
Western Union Telegraph Co. 4½s, 1950, . . . . .	38,934 99	95	38,950 00
Westinghouse El. & Mfg. Co. conv. 5s, 1931, . . . . .	19,537 50	93	18,600 00
	<hr/>		<hr/>
	\$2,842,340 41		\$2,898,232 50

THE STANDARD FIRE INSURANCE COMPANY,  
HARTFORD, CONN.

Incorporated July 6, 1905. Commenced business March 26, 1910.

CASH CAPITAL, \$500,000.

M. L. HEWES, *President.*

H. B. ANTHONY, *Secretary.*

*Home Office, 803 Main Street.*

INCOME.

Net fire premiums, . . . . .	\$438,108 53
Gross interest on stocks and bonds, \$41,507.08; bank deposits, \$899.27, . . . . .	42,406 35
	<hr/>
Total income, . . . . .	\$480,514 88
Ledger assets, Dec. 31, 1911, . . . . .	1,125,359 85
	<hr/>
Total, . . . . .	\$1,605,874 73

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$168,414	33
Expenses of adjustment and settlement of losses, . . . . .	2,986	44
Commissions or brokerage, . . . . .	92,073	33
Agency expenses, . . . . .	3,210	98
Salaries and expenses of special and general agents, . . . . .	37,528	36
Salaries, fees, etc., of officers and employees, . . . . .	21,016	42
Rents, . . . . .	1,893	11
Advertising, printing and stationery, . . . . .	6,359	00
Postage, telegrams, telephone and express, . . . . .	4,364	86
Legal expenses, . . . . .	326	00
Furniture and fixtures, . . . . .	914	40
Maps, including corrections, . . . . .	2,281	03
Underwriters' boards and tariff associations, . . . . .	3,196	68
Fire department, patrol and salvage corps fees and taxes, . . . . .	2,597	85
Inspections and surveys, . . . . .	4,405	57
State taxes on premiums, . . . . .	8,440	64
Insurance department licenses and fees, . . . . .	4,733	50
Other licenses, fees and taxes, . . . . .	44	00
Traveling, . . . . .	1,457	77
Dividends to stockholders, . . . . .	30,000	00
All other disbursements, . . . . .	8,050	00

Total disbursements, . . . . .	\$404,294	27
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Balance, . . . . .	\$1,201,580	46
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## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$1,062,945	51
Cash in office, . . . . .	162	81
Deposits in trust companies and banks on interest, . . . . .	50,659	83
Agents' balances, . . . . .	87,812	31

Total ledger assets, . . . . .	\$1,201,580	46
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## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	11,439	29
Furniture, fixtures and maps, . . . . .	10,000	00

Gross assets, . . . . .	\$1,223,019	75
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## ASSETS NOT ADMITTED.

Furniture, fixtures and maps, . . . . .	\$10,000	00
Agents, balances over three months due, . . . . .	175	86
Book value of stocks and bonds over market value, . . . . .	30,723	51

Admitted assets, . . . . .	\$1,182,120	38
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## LIABILITIES.

Unpaid losses, including \$500 resisted, \$27,459.29; less reinsurance, \$1,828.89, . . . . .	\$25,630	40
Unearned premiums on outstanding risks, . . . . .	335,036	00
Salaries, expenses and accounts, due or accrued, . . . . .	1,345	28

Federal, state and other taxes, due or accrued, . . . . .	\$7,500 00	
Due for reinsurance, . . . . .	11,285 10	
Total, . . . . .		\$380,796 78
Cash capital, . . . . .	\$500,000 00	
Surplus over all liabilities, . . . . .	301,323 60	
Surplus to policy holders, . . . . .		801,323 60
Total liabilities, including surplus, . . . . .		\$1,182,120 38

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$49,933,169 00	\$438,558 66
Fire risks written during the year, . . . . .	68,353,944 00	656,821 80
Total, . . . . .	\$118,287,113 00	\$1,095,380 46
Expired and terminated, . . . . .	38,594,092 00	370,927 64
In force at end of year, . . . . .	\$79,693,021 00	\$724,452 82
Deduct amount reinsured, . . . . .	15,464,509 00	142,123 00
Net amount in force, . . . . .	\$64,228,512 00	\$582,329 82

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$890,679 06
Net losses paid from organization of company, . . . . .	282,727 97
Cash dividends declared from organization of company, . . . . .	30,000 00
Fire losses incurred during the year, . . . . .	176,800 23
Dividends declared during the year (6 per cent.), . . . . .	30,000 00
Par value of company's stock owned by directors, . . . . .	59,500 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
100 shares Cayuga & Susquehanna, . . . . .	\$6,690 00	210	\$6,300 00
300 " Delaware, . . . . .	14,625 00	184	13,800 00
100 " Illinois Central leased line, . . . . .	10,000 00	92	9,200 00
100 " New York, Lackawanna & Western, . . . . .	12,500 00	122	12,200 00
60 " Oswego & Syracuse, . . . . .	6,658 00	215	6,450 00
164 " United N. J. R.R. & Canal Co., . . . . .	40,481 00	238	39,032 00

*Miscellaneous Stocks.*

1 share Pacific Coast Adj. Co., San Fran., Cal., . . . . .	100 00	100	100 00
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*State and Municipal Bonds.*

Atlanta, Ga., 4½s, 1931, . . . . .	10,450 00	103	10,300 00
Chicago, Ill., sanitary district 4s, 1920, . . . . .	19,950 00	99	19,800 00
Hartford, Conn., River bridge 3½s, 1955, . . . . .	47,000 00	90	45,000 00
Maryland 4s, 1927, . . . . .	25,000 00	100	25,000 00
Massachusetts 3½s, 1944, . . . . .	21,878 83	92	22,080 00
New Britain, Conn., 4s, 1932, . . . . .	10,100 00	98	9,800 00
New Canaan, Conn., 4s, 1939, . . . . .	25,187 50	98	24,500 00
New London, Conn., school 4s, 1927, . . . . .	10,000 00	99	9,900 00
New York, N. Y., 4s, 1956, . . . . .	49,906 25	94	47,000 00
Norwich, Conn., 4s, 1931, . . . . .	5,000 00	99	4,950 00
Portland, Ore., 4s, 1936, . . . . .	9,617 00	95	9,500 00
St. Louis, Mo., 4s, 1929, . . . . .	25,406 25	100	25,000 00
Schenectady, N. Y., 4s, 1929, . . . . .	10,000 00	98	9,800 00
Syracuse, N. Y., 4s, 1944, . . . . .	15,300 00	96	14,400 00
Utica, N. Y., 4½s, 1915-18, . . . . .	10,166 30	101	10,100 00
Waterbury, Conn., school 3½s, 1924, . . . . .	9,523 00	94	9,400 00
Yonkers, N. Y., school 4½s, 1917-19, . . . . .	25,998 00 {	101	7,070 00
Yonkers, N. Y., school 4½s, 1920-25, . . . . .		102	18,360 00

*Railroad Bonds.*

Atlantic Coast Line (L. & N. col.) 4s, 1952, . . . . .	14,175 00	92	13,800 00
Atlantic Coast Line 1st cons. 4s, 1952, . . . . .	9,587 50	95	9,500 00
Boston & Albany 4s, 1913, . . . . .	22,827 50	100	23,000 00

	Book Value.	Rate.	Market Value.
Boston & Maine 4s, 1926, . . . . .	\$14,793 75	94	\$14,100 00
Boston & New York Air Line 1st 4s, 1955, . . . . .	10,100 00	97	9,700 00
Central Pacific 1st refunding 4s, 1949, . . . . .	14,612 50	95	14,250 00
Chicago, Milwaukee & St. Paul gen. 4s, 1989, . . . . .	20,050 00	99	19,800 00
Chicago & Northwestern general 3½s, 1987, . . . . .	17,825 00	84	16,800 00
Chicago & Northwestern 5s, 1929, . . . . .	10,775 00	106	10,600 00
Chicago, Rock Island & Pacific gen. 4s, 1988, . . . . .	14,718 75	93	13,950 00
Chicago, St. Louis & New Orleans 5s, 1951, . . . . .	17,792 50	113	16,950 00
Chicago & Western Indiana cons. 4s, 1952, . . . . .	13,950 00	89	13,350 00
Cleve., Cin., Chic. & St. L. 1st col. 4s, 1990, . . . . .	14,400 00	92	13,800 00
Illinois Central refunding 4s, 1955, . . . . .	14,887 50	96	14,400 00
Lake Shore & Michigan Southern 4s, 1931, . . . . .	18,625 00	92	18,400 00
Lehigh Valley Terminal 1st 5s, 1941, . . . . .	28,587 50	112	28,000 00
Long Island deb. 5s, 1934, . . . . .	16,181 25	102	15,300 00
Louisville & Nashville unified 4s, 1940, . . . . .	14,850 00	99	14,850 00
Morgan's Louis. & T. R.R. & S.S. Co. 1st 7s, 1918, . . . . .	11,662 50	111	11,100 00
New London Northern 1st 4s, 1940, . . . . .	19,850 00	98	19,600 00
N. Y., Lackawanna & West. constr. 5s, 1923, . . . . .	7,551 25	105	7,350 00
N. Y., N. H. & Hartford convertible 6s, 1948, . . . . .	40,350 00	125	37,500 00
N. Y., N. H. & Hartford debentures 4s, 1947, . . . . .	9,600 00	91	9,100 00
N. Y., Ontario & Western general 4s, 1955, . . . . .	9,212 50	90	9,000 00
N. Y., Phila. & Norfolk 1st 4s, 1939, . . . . .	13,971 25	97	13,580 00
Nor. Pac.-Gt. Nor. joint (C., B. & Q. col.) 4s, 1921, . . . . .	14,512 50	96	14,400 00
Oregon Short Line cons. 1st 5s, 1946, . . . . .	22,675 00	109	21,800 00
Pennsylvania Co. 3½s, 1942, . . . . .	9,050 00	87	8,700 00
Pennsylvania gen. freight equipment 4s, 1913, . . . . .	24,678 38	100	25,000 00
Pennsylvania convertible 3½s, 1915, . . . . .	24,325 00	97	24,250 00
Petersburg cons. class B 6s, 1926, . . . . .	24,100 00	116	23,200 00
Richmond & Petersburg consolidated 4½s, 1940, . . . . .	5,206 25	103	5,150 00
St. Paul & Duluth 1st cons. 4s, 1968, . . . . .	9,650 00	93	9,300 00
Southern Pacific 1st refunding 4s, 1955, . . . . .	9,575 00	93	9,300 00
Union Pacific 1st refunding 4s, 2008, . . . . .	14,681 25	96	14,400 00
Vandalia consolidated 4s, 1957, . . . . .	19,500 00	94	18,800 00
Vermont Valley 1st 4½s, 1940, . . . . .	26,250 00	104	26,000 00
Wabash 1st 5s, 1939, . . . . .	11,112 50	106	10,600 00
Washington Terminal 1st 4s, 1945, . . . . .	25,156 25	98	24,500 00
	<hr/> \$1,062,945 51		<hr/> \$1,032,222 00

## STATE MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated Feb. 26, 1855. Commenced business Feb. 26, 1855.

JOHN R. FREEMAN, *President.*THEODORE P. BOGERT, *Secretary.**Home Office, 10 Weybosset Street.*

## INCOME.

Net premiums, . . . . .	\$999,388 47
Gross interest on stocks and bonds, \$81,832.78; bank deposits, \$4,593.30; all other, \$18.45, . . . . .	86,444 53
Gross profit on sale of stocks, . . . . .	4,617 00
Sale of rights, . . . . .	268 13
Total income, . . . . .	<hr/> \$1,090,718 13
Ledger assets, Dec. 31, 1911, . . . . .	1,923,257 65
Total, . . . . .	<hr/> \$3,013,975 78

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$82,048 88
Salaries, fees, etc., of officers and employees, . . . . .	22,199 47
Rents, . . . . .	2,043 94
Advertising, printing and stationery, . . . . .	1,589 09
Postage, telegrams, telephone and express, . . . . .	1,073 02
Legal expenses, . . . . .	2,253 94
Furniture and fixtures, . . . . .	838 82

Fire department, patrol and salvage corps fees and taxes, . . . . .	\$48 46
Inspection department, for inspections, maps, plans and adjustment of losses, . . . . .	37,885 94
State taxes on premiums, . . . . .	14,817 70
Insurance department, licenses and fees, . . . . .	567 41
Other licenses, fees and taxes, . . . . .	45,714 26
Dividends to policy holders, . . . . .	850,063 98
Gross decrease in book value of stocks, . . . . .	4,885 13
All other disbursements, . . . . .	587 23
Total disbursements, . . . . .	<u>\$1,066,617 27</u>
Balance, . . . . .	<u>\$1,947,358 51</u>

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$1,795,908 32
Deposits in trust companies and banks on interest, . . . . .	117,432 23
Premiums in course of collection, . . . . .	34,017 96
Total ledger assets, . . . . .	<u>\$1,947,358 51</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	1,716 58
Gross assets, . . . . .	<u>\$1,949,075 09</u>

## ASSETS NOT ADMITTED.

Premiums over three months due, . . . . .	\$68 20
Book value of stocks and bonds over market value, . . . . .	10,573 32
Admitted assets, . . . . .	<u>\$1,938,433 57</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$9,214 78
Unearned premiums on outstanding risks, . . . . .	933,317 11
Salaries, expenses and accounts, due or accrued, . . . . .	338 19
Federal, state and other taxes, due or accrued, . . . . .	8,279 98
Total, . . . . .	<u>\$951,150 06</u>
Surplus to policy holders, . . . . .	<u>987,283 51</u>
Total liabilities, including surplus, . . . . .	<u>\$1,938,433 57</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$235,798,153 00	\$1,789,688 82	\$8,948,444 10
Written during the year, . . . . .	137,773,401 00	1,054,951 36	5,274,756 80
Total, . . . . .	<u>\$373,571,554 00</u>	<u>\$2,844,640 18</u>	<u>\$14,223,200 90</u>
Expired and terminated, . . . . .	<u>125,055,075 00</u>	<u>966,427 92</u>	<u>4,832,139 60</u>
In force at end of year, . . . . .	\$248,516,479 00	\$1,878,212 26	\$9,391,061 30

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$25,092,361 63
Net losses paid from organization of company, . . . . .	3,291,243 98
Cash dividends paid policy holders from organization of company, . . . . .	20,368,232 00
Losses incurred during the year, . . . . .	88,533 41
Dividends to policy holders during 1912, 93, 89, and 85 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
21 shares	Albany & Susquehanna, . . . .	\$4,227 55	290	\$6,090 00
200 "	Atch., Top. & Santa Fé, pref., . .	21,075 00	102	20,400 00
200 "	Baltimore & Ohio, pref., . . . .	17,975 00	87	17,400 00
200 "	Boston & Providence, . . . . .	54,000 00	293	58,600 00
550 "	Chicago Great Western, pref., . . .	44,300 00	31	17,050 00
357 "	Chicago, Milwaukee & St. Paul, . .	43,227 28	113	40,341 00
423 "	Chic., Milwaukee & St. Paul, pref., .	58,854 59	140	59,220 00
675 "	Chicago & Northwestern, . . . . .	93,800 00	138	93,150 00
300 "	Chic., St. Paul, Minn. & Omaha, . .	38,000 00	130	39,000 00
200 "	Cleve., Cin., Ch. & St. L., pref., . .	20,000 00	95	19,000 00
700 "	Cleveland & Pittsburgh, . . . . .	65,000 00	168	58,800 00
700 "	Great Northern, pref., . . . . .	85,000 00	130	91,000 00
700 rights	Great Northern, . . . . .	-	2	1,400 00
300 shares	Illinois Central leased lines, . . . .	30,000 00	92	27,600 00
400 "	Manhattan, . . . . .	54,000 00	131	52,400 00
159 "	Minn., St. P. & S. Ste. M., com., . .	16,892 80	138	21,942 00
353 "	Minn., St. P. & S. Ste. M., pref, . .	45,279 60	149	52,597 00
500 "	Morris & Essex, . . . . .	45,000 00	175	43,750 00
350 "	N. Y., Lackawanna & Western, . . . .	42,000 00	122	42,700 00
265 "	N. Y., N. H. & Hartford, . . . . .	31,116 50	128	33,920 00
320 "	Northern Pacific, . . . . .	39,700 00	121	38,720 00
500 "	Old Colony, . . . . .	92,000 00	177	88,500 00
1,925 "	Pennsylvania, . . . . .	114,750 00	122	117,425 00
400 "	Pittsburg, Bessemer & L. E., pref., .	30,000 00	130	26,000 00
400 "	Pittsburg, Ft. Wayne & Chicago, . .	69,000 00	165	66,000 00
500 "	Southern Pacific Co., . . . . .	55,000 00	108	54,000 00
100 "	Southern, preferred, . . . . .	10,000 00	80	8,000 00
200 "	Union Pacific, common, . . . . .	33,100 00	164	32,800 00
400 "	Union Pacific, pref., . . . . .	37,000 00	92	36,800 00
520 "	West End Street, . . . . .	46,000 00	162	42,120 00
<i>Bank Stocks.</i>				
110 shares	Merchants National, Prov., R. I., . .	5,900 00	175	9,625 00
<i>Miscellaneous Stocks.</i>				
800 shares	American Tel. & Tel. Co. . . . .	106,780 00	141	112,800 00
400 "	Consolidated Gas Co., N. Y., . . . .	55,712 50	140	56,000 00
100 "	Providence Gas Co., . . . . .	9,500 00	212	10,600 00
315 "	Puget Sound Tr., L. & P. Co., pref., .	30,169 80	110	34,650 00
30 "	Puget Sound Tr., L. & P. Co., com., .	2,100 00	78	2,340 00
200 "	Pullman Co., . . . . .	28,730 00	165	33,000 00
300 "	United States Steel Corp., pref., . .	32,725 00	110	33,000 00
<i>Government Bonds.</i>				
United States 4s, 1925, . . . . .		102,825 00	114	102,600 00
<i>State Bonds.</i>				
Rhode Island 3½s, 1939, . . . . .		23,760 00	96	23,040 00
Rhode Island 3½s, 1959, . . . . .		49,375 00	95	47,500 00
<i>Railroad Bonds.</i>				
N. Y., N. H. & Hartford deb. 6s, 1948, . .		6,300 00	125	7,875 00
Southern Pacific conv. 4s, 1929, . . . .		5,732 70	93	5,580 00
		<u>\$1,795,908 32</u>		<u>\$1,785,335 00</u>

ST. PAUL FIRE AND MARINE INSURANCE COMPANY,  
ST. PAUL, MINN.

Incorporated May, 1865. Commenced business May, 1865.

PAID-UP CAPITAL, \$500,000.

F. R. BIGELOW, *President.*A. W. PERRY, *Secretary.**Home Office, Corner Fifth and Washington Streets.*

## INCOME.

Net fire premiums, \$4,494,274.96; marine, \$1,476,980.32, . . . \$5,971,255 28  
 Gross interest on mortgages, \$32,349.07; collaterals, \$178.56;  
 stocks and bonds, \$275,959.76; bank deposits, \$4,310.16;  
 all other, \$2,951.08; gross rents, including \$12,000 for com-  
 pany's own occupancy, \$19,065.05, . . . . . 334,813 68



Agents' balances previously charged off, . . . . .	\$80 20
Gross profit on sale or maturity of stocks and bonds, . . . . .	46,034 00
Total income, . . . . .	\$6,352,183 16
Ledger assets, Dec. 31, 1911, . . . . .	8,097,736 10
Total, . . . . .	\$14,449,919 26

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$2,525,567.35; marine, \$765,713.82, . . . . .	\$3,291,281 17
Expenses of adjustment and settlement of losses, . . . . .	76,249 26
Commissions or brokerage, . . . . .	1,428,803 30
Agency expenses, . . . . .	4,748 19
Salaries and expenses of special and general agents, . . . . .	182,225 44
Salaries, fees, etc., of officers and employees, . . . . .	102,166 85
Rents, including \$12,000 for company's own occupancy, . . . . .	12,592 50
Advertising, printing and stationery, . . . . .	49,466 37
Postage, telegrams, telephone and express, . . . . .	30,300 45
Legal expenses, . . . . .	14,422 72
Furniture and fixtures, . . . . .	2,461 25
Maps, including corrections, . . . . .	7,986 30
Underwriters' boards and tariff associations, . . . . .	16,863 32
Fire department, patrol and salvage corps fees and taxes, . . . . .	5,174 14
Inspections and surveys, . . . . .	18,867 08
Repairs and expenses on real estate, . . . . .	5,208 18
Taxes on real estate, . . . . .	3,774 14
State taxes on premiums, . . . . .	114,017 88
Insurance department licenses and fees, . . . . .	18,464 35
Other licenses, fees and taxes, . . . . .	18,109 80
Dividends to stockholders, . . . . .	100,000 00
Agents' balances charged off, . . . . .	38,732 49
Gross loss on sale or maturity of ledger assets, . . . . .	4,252 82
All other disbursements, . . . . .	9,969 91
Total disbursements, . . . . .	\$5,556,137 91
Balance, . . . . .	\$8,893,781 35

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$270,280 71
Mortgage loans on real estate, . . . . .	567,705 00
Loans secured by collateral (Schedule A), . . . . .	150,000 00
Book value of stocks and bonds (Schedule B), . . . . .	6,724,339 81
Cash in office, . . . . .	3,558 30
Deposits in trust companies and banks on interest, . . . . .	350,033 95
Agents' balances, . . . . .	677,422 12
Bills receivable, . . . . .	107,240 80
Due from other companies, . . . . .	43,200 66
Total ledger assets, . . . . .	\$8,893,781 35

## NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$6,609.04; bonds, \$53,981.59, . . . . .	60,590 63
Unliquidated interest on 100 shares of National German-American Bank stock, . . . . .	5,000 00
Gross assets,* . . . . .	\$8,959,371 98

\* Including \$250,000 reserve under Minnesota law.

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$6,250	26	
Bills receivable, past due, taken for premiums, . . . . .	9,353	89	
Loans on personal security, . . . . .	82	44	
Mortgages other than first, . . . . .	400	00	
Book value of real estate over market value, . . . . .	2,232	25	
Book value of stocks and bonds over market value, . . . . .	153,295	39	
Due from unauthorized companies, . . . . .	19,456	24	
Special deposits less \$99,911.76 liability thereon, . . . . .	90,848	24	\$281,918 71

Admitted assets,* . . . . .	\$8,677,453	27
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## LIABILITIES.

Unpaid losses, including \$29,105 resisted, \$651,103.23; less reinsurance, \$102,686.59, . . . . .	\$548,416	64
Unearned premiums on outstanding risks, . . . . .	4,914,460	91
Salaries, expenses and accounts, due or accrued, . . . . .	1,000	00
Federal, state and other taxes, due or accrued, . . . . .	100,000	00
Commissions and other charges due agents and brokers, . . . . .	3,751	05
Due for reinsurance, . . . . .	22,422	72

Total, . . . . .	\$5,590,051	32
Cash capital, . . . . .	\$500,000	00
Surplus over all liabilities, . . . . .	2,587,401	95
Surplus to policy holders, . . . . .	3,087,401	95

Total liabilities, including surplus, . . . . .	\$8,677,453	27
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$675,799,818 00	\$8,969,490 75
Fire risks written during the year, . . . . .	438,850,543 00	5,833,303 43
Excess premiums on account of reinsurance, . . . . .	—	12,165 05

Total, . . . . .	\$1,114,650,361 00	\$14,814,959 23
Expired and terminated, . . . . .	391,496,761 00	5,424,747 68

In force at end of year, . . . . .	\$723,153,600 00	\$9,390,211 55
Deduct amount reinsured, . . . . .	46,244,551 00	595,167 00

Net amount in force, . . . . .	\$676,909,049 00	\$8,795,044 55
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Marine risks in force Dec. 31, 1911, . . . . .	\$23,652,651 00	\$715,661 68
Marine risks written during the year, . . . . .	409,638,860 00	2,389,219 14

Total, . . . . .	\$433,291,511 00	\$3,104,880 82
Expired and terminated, . . . . .	409,429,578 00	2,267,555 59

In force at end of year, . . . . .	\$23,861,933 00	\$837,325 23
Deduct amount reinsured, . . . . .	820,003 00	41,181 31

Net amount in force, . . . . .	\$23,041,930 00	\$796,143 92
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\* These assets include deposits in this country amounting to \$44,700, which the company has made for the protection of certain policy holders. Liabilities of \$102,771.40 have accrued against these deposits, which are included in the total liabilities of the company.

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$76,194,508 18
Net losses paid from organization of company, . . .	44,451,262 10
Cash dividends declared from organization of company, . . .	2,216,694 47
Fire losses incurred during the year, . . .	2,556,531 95
Marine and inland losses incurred during the year, . . .	789,670 02
Dividends declared during the year (20 per cent.), . . .	100,000 00
Par value of company's stock owned by directors, . . .	104,400 00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Burlington Ry. & Lt. Co. 1st 5s, 1932, . . .	\$4,725 00	\$24,350 00
Stephensville North & South Ry. Co. 1st 5s, 1940, . . .	4,850 00	
St. Louis & San Francisco R.R. Co. 6s, 1914, . . .	2,992 50	
St. Paul, Minn., 4½s, 1918-19, . . .	3,052 50	
Minneapolis Gas Light Co. 5s, 1930, . . .	10,100 00	
St. Louis & San Francisco R.R. Co. 6s, 1914, . . .	26,932 50	25,650 00
Minneapolis Gas Light Co. 5s, 1930, . . .	50,500 00	100,000 00
261 shares Northwestern Nat. Bank, Minneapolis, Minn., . . .	78,300 00	
	\$181,452 50	\$150,000 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 rights Great Northern, . . .		—	2	\$1,000 00
500 shares Great Northern, preferred, . . .	\$74,847 50	130		65,000 00
300 " Great Northern Iron Ore Properties, . . .	22,500 00	41		12,300 00
600 " Northern Pacific, . . .	86,450 80	121		72,600 00
8 " Northern Securities Co., . . .	2,200 00	109		872 00
<i>Bank Stocks.</i>				
10 shares First National, St. Peter, Minn., . . .	1,500 00	150		1,500 00
350 " Merchants Nat., St. Paul, Minn., . . .	50,750 00	225		78,750 00
<i>Miscellaneous Stocks.</i>				
2 shares Gen. Adjustment Bureau, N. Y., . . .	100 00	100		100 00
2 " So. Adjustment Bureau, Atlanta, Ga., . . .	100 00	100		100 00
10 " Underwriters' Salvage Co., Chicago, . . .	1,000 00	100		1,000 00
1 share West. Adjust. & Insp. Co., Chicago, . . .	125 00	200		200 00
<i>Government Bonds.</i>				
Mexico Interior 5s, 1920, . . .	5,125 00	46		2,300 00
<i>State, County and Municipal Bonds.</i>				
Aberdeen, S. D., 4½s, 1913, . . .	2,500 00	100		2,500 00
Aberdeen, S. D., 4½s, 1915, . . .	2,500 00	99		2,475 00
Aberdeen, S. D., school 4½s, 1929-30, . . .	41,007 50	97		38,800 00
Ackley, Iowa, Ind. school dist. 5s, 1917, . . .	11,244 20	100		11,000 00
Aitkin, Minn., Ind. sch. dist. 4s, 1931, op. 1921, . . .	18,000 00	97		17,460 00
Amarillo, Texas, 5s, 1950, op. 1930, . . .	25,312 50	101		25,250 00
Andover, S. D., Ind. s. d. No. 156 5s, 1921-26, . . .	10,300 00	100		10,000 00
Baker City, Ore., 5s, 1920, . . .	13,780 00	103		13,390 00
Bird Island, Minn., 5s, 1925, . . .	7,350 00	102		7,140 00
Brainerd, Minn., 5s, 1925-27, . . .	16,265 70	105		15,750 00
Brainerd, Minn., 5s, 1928-29, . . .	10,843 80	106		10,600 00
Brookings, S. D., 5s, 1921, . . .	15,450 00	100		15,000 00
Canton, S. D., 5s, 1923, op. 1913, . . .	3,160 00	100		3,000 00
Canton, S. D., refunding 5s, 1923, op. 1918, . . .	6,320 00	101		6,060 00
Carter County, Okla., court house 5s, 1927-28, . . .	26,812 50	103		25,750 00
Cascade Co., Mont., sch. dist. No. 1 4s, 1929, . . .	24,342 50	94		23,500 00
Cas. Co., Mont., sch. d. No. 1 5s, 1932, op. 1927, . . .	52,705 00	104		52,000 00
Cheyenne, Wyo., 5s, 1938, op. 1918, . . .	26,125 00	102		25,500 00
Chickasha, Okla., 5s, 1926-28, . . .	52,299 90	101		50,500 00
Coal County, Okla., 5s, 1935, . . .	36,225 00	103		36,050 00
Davison County, S. D., 4½s, 1925, op. 1915, . . .	9,400 00	100		10,000 00
Davidson County, Tenn., 4½s, 1937, op. 1919, . . .	25,156 25	101		25,250 00
Duluth, Minn., 5s, 1923, . . .	10,934 00	105		10,500 00
Eugene, Ore., 5s, 1948, . . .	26,775 00	104		26,000 00
Eugene, Ore., 5s, 1915, . . .	25,000 00	101		25,250 00

	Book Value.	Rate.	Market Value.
Eugene, Ore., 5s, 1942, . . . . .	\$25,875 00	103	\$25,750 00
Everett, Wash., 5s, 1931, . . . . .	52,450 00	103	51,500 00
Fairmont, Minn., 5s, 1925-26, . . . . .	29,190 22	104	28,496 00
Fairmont, W. Va., Ind. sch. dis. 5s, 1942, op. 1927, . . . . .	26,000 00	104	26,000 00
Faribault, Minn., 4s, 1913, . . . . .	5,000 00	100	5,000 00
Faribault, Minn., 4s, 1914-15, . . . . .	10,000 00	99	9,900 00
Faribault, Minn., 4s, 1916, . . . . .	5,000 00	98	4,900 00
Florence, S. C., 5s, 1950, op. 1930, . . . . .	10,625 00	103	10,300 00
Ft. William, Ont., 4½s, 1940, . . . . .	10,000 00	94	9,400 00
Fort Worth, Tex., 4½s, 1949, op. 1929, . . . . .	61,430 00	99	59,400 00
Fulda, Minn., 5s, 1914-15, . . . . .	2,000 00	101	2,020 00
Fulda, Minn., 5s, 1916-17, . . . . .	2,000 00	102	2,040 00
Fulda, Minn., 5½s, 1913, . . . . .	1,000 00	100	1,000 00
Galt, Ontario, 4s, 1946, . . . . .	48,567 30	91	46,410 00
Georgia 3½s, 1920, . . . . .	10,000 00	98	9,800 00
Glencoe, Minn., 6s, 1917, . . . . .	8,800 00	106	8,480 00
Grand Forks, N. D., 4½s, 1925, . . . . .	9,180 00	99	8,910 00
Granite County, Mont., 4½s, 1932, op. 1922, . . . . .	49,055 00	98	49,000 00
Grant County, N. M., 5s, 1932, op. 1922, . . . . .	10,400 00	104	10,400 00
Great Falls, Mont., 5s, 1918, . . . . .	5,325 00	102	5,100 00
Greene County, Tenn., 5s, 1918, . . . . .	26,205 00	102	25,500 00
Guthrie, Okla., 4½s, 1931, op. 1921, . . . . .	24,000 00	98	22,540 00
Hallock, Minn., 4½s, 1926, . . . . .	10,240 00	100	10,000 00
Hamilton, Ontario, 4s, 1927, . . . . .	32,707 50	95	33,250 00
Hamilton, Ontario, 4s, 1937, . . . . .	13,771 50	94	14,100 00
Hector, Minn., 5s, 1922, . . . . .	6,000 00	100	6,000 00
Hill Co., Mont., H. s. d. No. 16, 5s, 1932, op. 1927, . . . . .	20,742 00	103	20,600 00
Hubbard County, Minn., 5s, 1913, . . . . .	2,319 62	100	2,200 00
Hubbard County, Minn., 5s, 1914, . . . . .	2,319 62	101	2,222 00
Hubbard County, Minn., 5s, 1920, . . . . .	2,319 62	102	2,244 00
Hubbard County, Minn., 5s, 1921-24, . . . . .	9,278 52	103	9,064 00
Jefferson County, Wash., 5½s, 1916, . . . . .	28,789 60	101	28,280 00
Johnston County, Okla., 5s, 1934, . . . . .	54,510 00	105	52,500 00
Jos. Co., Ore., sch. dis. No. 7 5s, 1930, op. 1920, . . . . .	25,570 00	102	25,500 00
Kiester, Minn., 5s, 1913-14, . . . . .	2,500 00	100	2,500 00
King County, Wash., 5s, 1928, . . . . .	26,875 00	106	26,500 00
Koochiching County, Minn., 4½s, 1918-20, . . . . .	29,017 00	99	29,700 00
Lac qui Parle Co., Minn., sch. dis. No. 79 5s, 1917, . . . . .	8,320 00	103	8,240 00
Lake County, Col. 4s, 1921, . . . . .	2,320 00	87	2,610 00
Lakefield, Minn., 5s, 1914, . . . . .	8,320 00	100	8,000 00
La Moure County, N. D., 4½s, 1928, . . . . .	33,251 20	100	32,000 00
Lanesboro, Minn., 5s, 1913-14, . . . . .	2,000 00	100	2,000 00
Lanesboro, Minn., 5s, 1915-16, . . . . .	2,000 00	101	2,020 00
Langdon, N. D., 5s, 1925, . . . . .	10,550 00	102	10,200 00
Las Vegas, N. M., 5s, 1937, op. 1927, . . . . .	25,091 31	103	25,076 42
Latah Co., Id., G. I. sch. d. No. 2 5s, 1932, op. 1922, . . . . .	10,094 00	100	10,000 00
Laurens County, S. C., 4½s, 1936, . . . . .	10,444 50	98	9,800 00
Lawrence County, S. D., 5s, 1926, op. 1916, . . . . .	25,357 50	101	24,745 00
Lawrence County, S. D., 5s, 1927, op. 1917, . . . . .	15,450 00	101	15,150 00
Lewistown, Mont., 5s, 1926, op. 1916, . . . . .	15,600 00	101	15,150 00
Lewistown, Mont., 5s, 1932, op. 1922, . . . . .	51,288 50	103	51,500 00
Lincoln County, Wash., 4½s, 1926, op. 1916, . . . . .	15,000 00	100	15,000 00
Lincoln Co., Ida., Shoshone high. dis. 6s, 1923-32, . . . . .	42,978 00	107	42,800 00
Livingston, Mont., 5s, 1932, op. 1922, . . . . .	25,745 00	102	25,500 00
Louisiana port commission 5s, 1959, op. 1924, . . . . .	26,325 00	105	26,250 00
Madison, S. D., 4½s, 1929, op. 1924, . . . . .	14,428 40	100	14,000 00
Mahnomen County, Minn., 5s, 1917, . . . . .	10,399 00	102	10,200 00
Mandan, N. D., 5½s, 1931, . . . . .	52,700 00	106	53,000 00
Manitoba, Canada, 4s, 1937, . . . . .	60,000 00	98	58,800 00
Milbank, S. D., 5s, 1924, op. 1914, . . . . .	23,920 00	100	23,000 00
Miles City, Mont., 5½s, 1930, op. 1920, . . . . .	25,906 25	102	25,500 00
Missoula County, Mont., 6s, 1916, . . . . .	11,200 00	105	10,500 00
Mitchell, S. D., 5s, 1925, op. 1915, . . . . .	21,000 00	101	20,200 00
Morton County, N. D., 4½s, 1925, . . . . .	31,620 00	100	31,000 00
Muskogee County, Okla., 5s, 1930, . . . . .	52,250 00	101	50,500 00
Musselshell County, Mont., 5s, 1932, . . . . .	52,416 50	104	52,000 00
Nampa, Ida., 5½s, 1932, op. 1922, . . . . .	25,917 50	103	25,750 00
Nelson County, N. D., 6s, 1914, . . . . .	10,946 00	102	10,200 00
Northfield, Minn., 5s, 1914, . . . . .	42,100 00	101	40,400 00
Okfus-kee County, Okla., 5s, 1930, . . . . .	50,750 00	104	52,000 00
Oklahoma City, Okla., 5s, 1934, . . . . .	25,890 00	104	26,000 00
Oklahoma City, Okla., school 4½s, 1929, . . . . .	25,822 50	100	25,000 00

	Book Value.	Rate.	Market Value.
Oklmulgee, Okla., school 5s, 1929, . . . . .	\$26,787 50	101	\$25,250 00
Orleans Levee Dist., La., 5s, 1959, op. 1929, . . . . .	27,250 00	107	26,750 00
Park Rapids, Minn., 4½s, 1924-29, . . . . .	27,744 90	100	27,000 00
Pendleton, Ore., 5s, 1938, op. 1928, . . . . .	25,800 00	104	26,000 00
Perham, Minn., 5s, 1920, . . . . .	15,900 00	102	15,300 00
Portland, Ore., 4s, 1933, . . . . .	50,000 00	95	47,500 00
Pueblo, Col., 4½s, 1931, op. 1916, . . . . .	23,718 75	99	24,750 00
Redfield, S. D., 5s, 1929, . . . . .	19,170 00	103	18,540 00
Redwood Falls, Minn., 5s, 1918, . . . . .	6,300 00	102	6,120 00
Reno, Nev., 6s, 1928, op. 1919, . . . . .	27,555 00	107	26,750 00
Richmond, Va., 4s, 1923-30, . . . . .	25,000 00	98	24,500 00
Riverside, Cal., school district 5s, 1915-16, . . . . .	8,286 40	101	8,080 00
St. Boniface, Man., 5s, 1942, . . . . .	26,437 50	106	26,500 00
St. Clare Co., Ill., drain. dis. No. 1 5s, 1915-16, . . . . .	25,000 00	100	25,000 00
Sauk Rapids, Minn., 6s, 1927, . . . . .	29,545 00	110	27,500 00
Seattle, Wash., 4½s, 1927, . . . . .	51,875 00	101	50,500 00
Sherman, Texas, 5s, 1933-42, . . . . .	51,956 50	103	51,500 00
Sioux City, Iowa, Ind. sch. dist. 4½s, 1919, . . . . .	50,900 00	101	50,500 00
Sioux Falls, S. D., 5s, 1923-27, . . . . .	80,687 50	102	78,030 00
Sullivan County, Tenn., 5s, 1928, . . . . .	10,655 00	102	10,200 00
Sullivan County, Tenn., 5s, 1938, . . . . .	16,275 00	103	15,450 00
Thief River Falls, Minn., 5s, 1928, . . . . .	12,463 20	103	12,360 00
Thief River Falls, Minn., 5s, 1925, . . . . .	26,250 00	102	25,500 00
Tracy, Minn., refunding 5s, 1921, . . . . .	20,636 00	104	20,800 00
Twin Fs., Id., Ind. sch. d. No. 1 5s, 1932, op. 1922, . . . . .	46,174 50	102	45,900 00
Twin Falls County, Ida., 5s, 1924-25, op. 1919, . . . . .	26,450 00	101	25,250 00
Twin Fs. Co., Id., I. sc. dis. No. 1 5s, 1930, op. 1920, . . . . .	25,450 00	102	25,500 00
Valley City, N. D., 5s, 1919, . . . . .	6,469 20	103	6,180 00
Valley City, N. D., 5s, 1924, . . . . .	6,469 20	104	6,240 00
Valley City, N. D., 5s, 1929, . . . . .	6,469 20	106	6,360 00
Walla Walla, Wash., 4½s, 1919, . . . . .	5,250 00	99	4,950 00
Walla Walla, Wash., 5s, 1928, . . . . .	26,215 00	103	25,750 00
Webster, S.D., I. sc. d. No. 101 5s, 1925, op. 1915, . . . . .	17,850 00	101	17,170 00
Yellow. Co., Mont. sch. d. No. 2 4½s, 1929, op. 1919, . . . . .	10,239 00	99	9,900 00
Yellow. Co., Mont., s. d. No. 2 5s, 1932, op. 1922, . . . . .	51,850 00	103	51,500 00

*Railroad Bonds.*

Atch., Top. & Santa Fé (Trans. Sh. L.) 4s, 1958, . . . . .	47,625 00	91	45,500 00
Atchison, Top. & Santa Fé general 4s, 1995, . . . . .	49,625 00	97	48,500 00
Balt. & O. (P. Jct. & Mid. Div.) 1st 3½s, 1925, . . . . .	46,500 00	87	43,500 00
Canada Southern consolidated 5s, 1962, . . . . .	53,000 00	106	53,000 00
Canadian Northern equip. 4½s, 1916-17, . . . . .	43,727 83	98	44,100 00
Canadian Northern equip. 4½s, 1918, . . . . .	4,829 59	97	4,850 00
Chesapeake & Ohio general 4½s, 1992, . . . . .	53,000 00	100	50,000 00
Chicago & East. Illinois general cons. 5s, 1937, . . . . .	53,000 00	107	53,500 00
Chicago & Eastern Illinois 1st 5s, 1942, . . . . .	24,500 00	98	24,500 00
Chicago & Western Indiana cons. 4s, 1952, . . . . .	22,468 75	89	22,250 00
Chicago City 1st 5s, 1927, . . . . .	50,500 00	101	50,500 00
Chicago, Indiana & Southern 4s, 1956, . . . . .	71,562 50	92	69,000 00
Chicago, Lake Shore & East. 1st 4½s, 1969, . . . . .	52,750 00	103	51,500 00
Chic., Mil. & St. P. (C. & P. W. Div.) 5s, 1921, . . . . .	25,968 75	105	26,250 00
Chicago Rys. 1st 5s, 1927, . . . . .	99,812 50	99	99,000 00
Chic., Rock Is. & Pac. 1st ref. 4s, 1934, . . . . .	46,333 33	87	43,500 00
Cleveland Ry. 1st 5s, 1931, . . . . .	50,000 00	102	51,000 00
Colorado & Southern refunding 4½s, 1935, . . . . .	48,750 00	94	47,000 00
Florida East Coast 1st 4½s, 1959, . . . . .	48,125 00	96	48,000 00
Iowa Central 1st 5s, 1938, . . . . .	11,300 00	98	9,800 00
Louisville & Nashville unified 4s, 1940, . . . . .	25,750 00	99	24,750 00
Metropolitan St., Kansas City, cons. 5s, 1913, . . . . .	49,000 00	95	47,500 00
Milwaukee Electric Ry. & Light 4½s, 1931, . . . . .	24,875 00	94	23,500 00
Minneapolis, Lyndale & Minnet. 1st cons. 5s, 1919, . . . . .	52,725 00	102	51,000 00
Minn., St. P. & S. Ste. M. & Cent. Ter. 4s, 1941, . . . . .	96,000 00	96	96,000 00
Minn., St. Paul & S. Ste. Marie equip. 4½s, 1918-20, . . . . .	50,000 00	100	50,000 00
Minn., St. P. & S. Ste. M. 1st 4s, 1938, . . . . .	48,750 00	96	48,000 00
Minneapolis St. & St. Paul City 5s, 1928, . . . . .	50,767 50	104	52,000 00
Minnesota Transfer 1st 4s, 1916, . . . . .	28,827 50	97	29,100 00
Missouri, Kan. & Eastern 1st 5s, 1942, . . . . .	31,360 00	107	29,960 00
Missouri, Kansas & Oklahoma 1st 5s, 1942, . . . . .	53,000 00	105	52,500 00
Mo., Kan. & Texas (St. L. Div.) 1st 4s, 2001, . . . . .	22,750 00	77	19,250 00
Missouri Pacific collateral 5s, 1917, . . . . .	52,000 00	99	49,500 00
Missouri Pacific cons. 1st 6s, 1920, . . . . .	37,593 75	106	37,100 00
Montreal Tramways 1st ref. 5s, 1941, . . . . .	100,500 00	100	100,000 00
New Orleans Terminal 1st 4s, 1953, . . . . .	47,906 25	87	43,500 00

	Book Value.	Rate.	Market Value.
New York State Rys. 1st cons. 4½s, 1962, . . .	\$47,125 00	94	\$47,000 00
N. Y., Westchester & Boston 1st 4½s, 1946, . . .	38,500 00	98	39,200 00
Norfolk Southern 1st refunding 5s, 1961, . . .	50,375 00	98	49,000 00
Northern Pacific prior lien 4s, 1997, . . .	102,882 50	98	98,000 00
Northern Pacific general 3s, 2047, . . .	75,750 00	68	68,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	97,958 00	96	96,000 00
Northern Texas Traction 1st 5s, 1933, . . .	24,687 50	101	25,250 00
Oregon Electric 1st 5s, 1933, . . .	30,000 00	99	29,700 00
Pennsylvania gen. freight equip. trust 4s, 1919, . . .	48,172 15	98	49,000 00
Père Mar. (L. E. & D. R. Div.) 1st 4½s, 1932, . . .	150,000 00	92	138,000 00
Southern Pacific 1st refunding 4s, 1955, . . .	47,437 50	93	46,500 00
Spokane & Inland Empire 1st ref. 5s, 1926, . . .	39,100 00	97	38,800 00
St. Joseph, Miss. Ry., Lt., H. & Power 5s, 1937, . . .	25,075 00	99	24,750 00
St. Louis, Iron Mt. & So. (R. & G. Div.) 4s, 1933, . . .	46,500 00	83	41,500 00
St. Paul City cons. 5s, 1937, . . .	27,562 50	105	26,250 00
Terre Haute, Ind. & E. Trac. 1st ref. 5s, 1945, . . .	23,750 00	98	24,500 00
Union Pacific 1st 4s, 1947, . . .	51,650 00	99	49,500 00
<i>Miscellaneous Bonds.</i>			
Butte Elec. & Power Co. 1st 5s, 1951, . . .	48,625 00	96	48,000 00
Cal. Gas & El. Corp. unified & ref. 5s, 1937, . . .	23,750 00	95	23,750 00
Chicago Telephone Co. 1st 5s, 1923, . . .	50,500 00	101	50,500 00
Cleveland Elec. Ill. Co. 1st 5s, 1939, . . .	51,500 00	102	51,000 00
Commonwealth Electric Co. 1st 5s, 1943, . . .	51,312 50	101	50,500 00
Detroit Edison Electric Co. 1st 5s, 1933, . . .	51,000 00	102	51,000 00
Laclede Gas Light Co., St. Louis, 1st 5s, 1919, . . .	53,750 00	102	51,000 00
Laclede Gas Lt. Co., St. L., ref. & ex. 5s, 1934, . . .	26,437 50	101	25,250 00
Madison River Power Co. 1st 5s, 1935, . . .	49,125 00	96	48,000 00
Minneapolis Gas Light Co. 1st gen. 5s, 1930, . . .	24,400 00	100	25,000 00
New York Telephone Co. 4½s, 1939, . . .	24,406 25	97	24,250 00
Omaha Electric Lt. & Power Co. 1st 5s, 1933, . . .	60,000 00	95	57,000 00
Pacific Coast Power Co. 1st 5s, 1940, . . .	24,125 00	100	25,000 00
Pacific Gas & Electric Co. gen. ref. 5s, 1942, . . .	46,000 00	90	45,000 00
Portland Gas & Coke Co. 1st ref. 5s, 1940, . . .	24,750 00	99	24,750 00
Portland, Ore., Gen. Electric Co. 1st 5s, 1935, . . .	25,875 00	102	25,500 00
St. Paul Gas Light Co. 1st 6s, 1915, . . .	22,600 00	104	20,800 00
St. Paul Gas Light Co. cons. exten. 6s, 1918, . . .	34,100 00	106	32,860 00
St. Paul Gas Light Co. general 5s, 1944, . . .	29,700 00	98	29,400 00
Seattle Electric Co. cons. ref. 5s, 1929, . . .	24,375 00	99	24,750 00
So. California, Edison Co., general 5s, 1939, . . .	24,375 00	97	24,250 00
Southern Wisconsin Power Co. 1st 5s, 1938, . . .	23,750 00	92	23,000 00
Union Electric Lt. & P. Co., St. L., 1st 5s, 1932, . . .	25,750 00	101	25,250 00
Union El. Lt. & P. Co., St. Louis, 5s, 1933, . . .	24,625 00	97	24,250 00
Washington Water Power Co. 1st ref. 5s, 1939, . . .	51,750 00	102	51,000 00
	<hr/>		<hr/>
	\$6,724,339 81		\$6,571,044 42

## TEUTONIA FIRE INSURANCE COMPANY OF ALLEGHENY, PA., PITTSBURGH, PA.

Incorporated July 17, 1871. Commenced business July, 1871.

CASH CAPITAL, \$200,000.

C. W. GERWIG, *President.*

N. A. WEED, *Secretary.*

*Home Office, 735 East Ohio Street.*

### INCOME.

Net fire premiums, . . . . .	\$620,283 61
Gross interest on mortgages, \$47,978.36; bonds, \$1,342.79; bank deposits, \$869.02; all other, \$151.75; gross rents, includ- ing, \$1,800 for company's own occupancy, \$3,018.36, . . . . .	53,360 28
Agents' balances previously charged off, . . . . .	16 29
Gross profit on sale of real estate, . . . . .	71 83
	<hr/>
Total income, . . . . .	\$673,732 01
Ledger assets, Dec. 31, 1911, . . . . .	1,042,782 55
	<hr/>
Total, . . . . .	\$1,716,514 56

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$376,799 94
Expenses of adjustment and settlement of losses, . . . . .	8,231 48
Commissions or brokerage, . . . . .	161,509 58
Agency expenses, . . . . .	1,011 85
Salaries and expenses of special and general agents, . . . . .	14,926 70
Salaries, fees, etc., of officers and employees, . . . . .	29,404 31
Rents, for company's own occupancy, . . . . .	1,800 00
Advertising, printing and stationery, . . . . .	4,142 65
Postage, telegrams, telephone and express, . . . . .	4,765 57
Legal expenses, . . . . .	1,422 18
Furniture and fixtures, . . . . .	688 60
Maps, including corrections, . . . . .	2,508 62
Underwriters' boards and tariff associations, . . . . .	8,046 18
Fire department, patrol and salvage corps fees and taxes, . . . . .	5,356 80
Inspections and surveys, . . . . .	1,717 23
Repairs and expenses on real estate, . . . . .	309 75
Taxes on real estate, . . . . .	561 48
State taxes on premiums, . . . . .	6,211 48
Insurance department licenses and fees, . . . . .	3,151 60
Other licenses, fees and taxes, . . . . .	1,260 00
Dividends to stockholders, . . . . .	32,000 00
Agents' balances charged off, . . . . .	2 67
All other disbursements, . . . . .	2,287 14
Total disbursements, . . . . .	<u>\$668,115 81</u>
Balance, . . . . .	\$1,048,398 75

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$60,145 37
Mortgage loans on real estate, . . . . .	781,161 03
Book value of bonds (Schedule A), . . . . .	48,042 50
Cash in office, . . . . .	6,052 05
Deposits in trust companies and banks on interest, . . . . .	54,558 53
Agents' balances, . . . . .	98,439 27
Total ledger assets, . . . . .	<u>\$1,048,398 75</u>

## NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$12,157.56; bonds, \$774.98, . . . . .	12,932 54
Market value of real estate over book value, . . . . .	9,854 63
Gross assets, . . . . .	<u>\$1,071,185 92</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$3,524 07	
Book value of bonds over market value, . . . . .	722 50	4,246 57
Admitted assets, . . . . .		<u>\$1,066,939 35</u>

## LIABILITIES.

Unpaid losses, including \$1,808.57 resisted, \$54,156.92; less reinsurance, \$6,056.70, . . . . .	\$48,100 22
Unearned premiums on outstanding risks, . . . . .	607,861 16

Salaries, expenses and accounts, due or accrued, . . . . .	\$600 00
Federal, state and other taxes due or accrued, . . . . .	2,500 00
Total, . . . . .	\$659,061 38
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	207,877 97
Surplus to policy holders, . . . . .	407,877 97
Total liabilities, including surplus, . . . . .	\$1,066,939 35

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$116,458,643 00	\$1,214,555 10
Fire risks written during the year, . . . . .	84,324,354 00	878,315 56
Total, . . . . .	\$200,782,997 00	\$2,092,870 66
Expired and terminated, . . . . .	74,898,290 00	798,084 50
In force at end of year, . . . . .	\$125,884,707 00	\$1,294,786 16
Deduct amount reinsured, . . . . .	12,087,371 00	128,835 48
Net amount in force, . . . . .	\$113,797,336 00	\$1,165,950 68

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$5,960,162 00
Net losses paid from organization of company, . . . . .	3,073,555 00
Cash dividends declared from organization of company, . . . . .	575,500 00
Stock dividends declared from organization of company, . . . . .	65,000 00
Fire losses incurred during the year, . . . . .	366,143 64
Dividends declared during the year (16 per cent.), . . . . .	32,000 00
Par value of company's stock owned by directors, . . . . .	45,150 00

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Duquesne Trac. Co. 1st 5s, 1930, . . . . .	\$3,202 50	103	\$3,090 00
Phila. Co. 1st col. 5s, 1949, . . . . .	5,160 00	102	5,100 00
Pitts., Allegheny & Man. Tr. Co. 5s, 1930, . . . . .	1,070 00	103	1,030 00
Pitts., McK. & Connellsville 1st cons. 5s, 1931, . . . . .	5,082 50	103	5,150 00
Southern Trac. Co. 1st 5s, 1950, . . . . .	6,225 00	88	6,160 00
United Trac. Co., Pitts., 1st 5s, 1997, . . . . .	1,062 50	98	980 00
West Penn. Co. 1st 5s, 1931, . . . . .	6,090 00	101	6,060 00
Wilkinsburg & E. Pitts. Trac. Co. 5s, 1929, . . . . .	5,262 50	101	5,050 00
<i>Miscellaneous Bonds.</i>			
Jones & Laughlin Steel Co. 5s, 1939, . . . . .	5,118 75	101	5,050 00
Pittsburgh Coal Co. deb. 5s, 1931, . . . . .	4,556 25	91	4,550 00
United States Steel Co. 5s, 1963, . . . . .	5,212 50	102	5,100 00
	\$48,042 50		\$47,320 00

## TEUTONIA INSURANCE COMPANY, NEW ORLEANS, LA.

Incorporated April 12, 1871. Commenced business June 1, 1871.

PAID-UP CAPITAL, \$250,000.

ALBERT P. NOLL, *President.*FRANK LANGBEHN, *Secretary.**Home Office, 217 Camp Street.*

## INCOME.

Net fire premiums, \$868,403.84; marine, \$17,235.63, . . . . .	\$885,639 47
Gross interest on stocks and bonds, \$30,869.09; gross rents for company's own occupancy, \$4,500, . . . . .	35,369 09



Gross profit on maturity of bonds, . . . . .	\$2,352 00
Dividend, Canal Bank in liquidation, . . . . .	704 00
Sale of rights, . . . . .	207 00
From all other sources, . . . . .	504 02
Total income, . . . . .	\$924,775 58
Ledger assets, Dec. 31, 1911, . . . . .	1,097,536 72
Total, . . . . .	\$2,022,312 30

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$487,103.16; marine, \$3,820.45, . . . . .	\$490,923 61
Expenses of adjustment and settlement of losses, . . . . .	8,825 59
Commissions or brokerage, . . . . .	197,287 10
Agency expenses, . . . . .	1,180 00
Salaries and expenses of special and general agents, . . . . .	31,755 78
Salaries, fees, etc., of officers and employees, . . . . .	30,840 00
Rents, for company's own occupancy, . . . . .	4,500 00
Advertising, printing and stationery, . . . . .	11,287 63
Postage, telegrams, telephone and express, . . . . .	2,515 40
Legal expenses, . . . . .	4,000 00
Maps, including corrections, . . . . .	2,500 00
Underwriters' boards and tariff associations, . . . . .	8,190 72
Fire department, patrol and salvage corps fees and taxes, . . . . .	5,598 24
Inspections and surveys, . . . . .	3,500 00
Taxes on real estate, . . . . .	1,564 75
State taxes on premiums, . . . . .	5,509 00
Insurance department licenses and fees, . . . . .	9,181 78
Other licenses, fees and taxes, . . . . .	11,624 33
Dividends to stockholders, . . . . .	24,870 00
Gross loss on sale of stocks, . . . . .	14,495 00
Deposit in Teutonia Bank and Trust Co., charged off, . . . . .	2,016 07
Teutonia Bank and Trust Company stock charged off, . . . . .	10,920 00
Total disbursements, . . . . .	\$883,085 00
Balance, . . . . .	\$1,139,227 30

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$70,000 00
Book value of stocks and bonds (Schedule A), . . . . .	853,465 00
Cash in office, . . . . .	8,278 24
Deposits in trust companies and banks not on interest, . . . . .	77,949 48
Agents' balances, . . . . .	129,534 58
Total ledger assets, . . . . .	\$1,139,227 30

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	11,120 41
Gross assets, . . . . .	\$1,150,347 71

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$1,472 50
Book value of stocks and bonds over market value, . . . . .	30,808 00
Admitted assets, . . . . .	\$1,118,067 21

## LIABILITIES.

Unpaid losses, including \$5,500 resisted, . . . . .	\$54,602 79
Unearned premiums on outstanding risks, . . . . .	633,765 70
Dividends declared and unpaid to stockholders, . . . . .	265 00
Salaries, expenses and accounts, due or accrued, . . . . .	200 00
Federal, state and other taxes, due or accrued, . . . . .	5,500 00
Commissions and other charges due agents and brokers, . . . . .	1,000 00
Due for return premiums, \$300; reinsurance, \$3,000, . . . . .	3,300 00
Total, . . . . .	\$698,633 49
Cash capital, . . . . .	\$250,000 00
Surplus over all liabilities, . . . . .	169,433 72
Surplus to policy holders, . . . . .	419,433 72
Total liabilities, including surplus, . . . . .	\$1,118,067 21

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$90,955,323 00	\$1,255,606 23
Fire risks written during the year, . . . . .	78,087,810 00	1,200,010 41
Total, . . . . .	\$169,043,133 00	\$2,455,616 64
Expired and terminated, . . . . .	71,738,409 00	1,155,285 21
In force at end of year, . . . . .	\$97,304,724 00	\$1,300,331 43
Deduct amount reinsured, . . . . .	5,961,929 00	97,150 19
Net amount in force, . . . . .	\$91,342,795 00	\$1,203,181 24
Marine risks written during the year, . . . . .	\$3,035,134 00	\$19,175 67
Expired and terminated, . . . . .	3,035,134 00	19,175 67

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$17,935,770 21
Net losses paid from organization of company, . . . . .	9,158,061 09
Cash dividends declared from organization of company, . . . . .	893,892 00
Fire losses incurred during the year, . . . . .	484,210 95
Marine and inland losses incurred during the year, . . . . .	3,820 45
Dividends declared during the year (10 per cent.), . . . . .	25,000 00
Par value of company's stock owned by directors, . . . . .	46,200 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
500 shares Illinois Central, . . . . .	\$67,210 00	127	\$63,500 00
<i>Bank Stocks.</i>			
50 shares Hibernia Bk. & Tr. Co., N. Orleans, . . . . .	29,000 00	525	26,250 00
25 " Whitney-Central Nat., N. Orleans, . . . . .	5,925 00	320	8,000 00
<i>Miscellaneous Stocks.</i>			
148 shares United Fruit Co., Boston, . . . . .	16,482 00	184	27,232 00
<i>Government Bonds.</i>			
United States 4s, 1925, . . . . .	65,500 00	114	57,000 00
<i>Municipal Bonds.</i>			
Atchafalaya Dist. Levee 5s, 1949, op. 1939, . . . . .	18,404 00	110	18,700 00
Lafourche Basin Lev. Dis., La., 5s, 1954, op. 1944, . . . . .	6,467 00	108	6,480 00
New Orleans, La., improvement 4s, 1950, . . . . .	114,702 50	95	109,250 00
New Orleans, La., 4s, 1942, . . . . .	298,750 00	97	276,450 00
New Orleans, La., premium 5s, 1925, . . . . .	70,062 00	256	72,960 00
Pontchartrain Levee, La., 6s, 1944, . . . . .	82,542 50	119	78,540 00
Red Riv., Atcha. & B. B. Dis. Lev., La., 5s, 1950, . . . . .	5,200 00	109	5,450 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Canal & Claiborne 1st 6s, 1946, . . . .	\$18,400 00	122	\$18,300 00
New Orleans & Carrollton 5s, 1933, . . . .	17,985 00	109	17,985 00
New Orleans City general 5s, 1943, . . . .	6,435 00	106	6,360 00
New Orleans Power House Co. 5s, 1943, . . . .	13,000 00	100	13,000 00
New Orleans Ry. & Lt. Co. 4½s, 1935, . . . .	17,400 00	86	17,200 00
	<hr/> \$853,465 00		<hr/> \$822,657 00

## UNION MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated May, 1863. Commenced business September, 1863.

JOSEPH T. A. EDDY, *President.*CHARLES G. EASTON, *Secretary.**Home Office, 10 Weybosset Street.*

## INCOME.

Net premiums, . . . . .	\$41,597 51
Gross interest on stocks and bonds, \$18,801.67; bank deposits, \$127.81, . . . . .	18,929 48
Advance premiums, . . . . .	636 65
Sale of rights, . . . . .	23 44
	<hr/>
Total income, . . . . .	\$61,187 08
Ledger assets, Dec. 31, 1911, . . . . .	345,014 63
	<hr/>
Total, . . . . .	\$406,201 71

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$18,092 74
Expenses of adjustment and settlement of losses, . . . . .	237 61
Commissions or brokerage, . . . . .	2,955 58
Salaries, fees, etc., of officers and employees, . . . . .	6,335 50
Rents, . . . . .	666 64
Advertising, printing and stationery, . . . . .	312 31
Postage, telegrams, telephone and express, . . . . .	115 65
Legal expenses, . . . . .	868 16
Furniture and fixtures, . . . . .	14 50
Fire department, patrol and salvage corps fees and taxes, . . . . .	19 00
State taxes on premiums, . . . . .	504 84
Insurance department licenses and fees, . . . . .	112 18
Other licenses, fees and taxes, . . . . .	4,002 16
Dividends to policy holders, . . . . .	28,207 06
Premiums of 1912 paid in 1911, . . . . .	791 75
All other disbursements, . . . . .	468 89
	<hr/>
Total disbursements, . . . . .	\$63,704 57
	<hr/>
Balance, . . . . .	\$342,497 14

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$337,345 00
Cash in office, . . . . .	107 45
Deposits in trust companies and banks on interest, . . . . .	3,060 14
Agents' balances, . . . . .	1,984 55
	<hr/>
Total ledger assets, . . . . .	\$342,497 14

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	\$428 33
Market value of stocks and bonds over book value, . . . . .	58,431 00

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Gross assets, . . . . .	\$401,356 47
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## LIABILITIES.

Unpaid losses, . . . . .	\$230 00
Unearned premiums on outstanding risks, . . . . .	113,799 94
Dividends due policy holders, . . . . .	1,364 73
Federal, state and other taxes, due or accrued, . . . . .	399 14
Commissions and other charges due agents and brokers, . . . . .	208 69
Advance premiums, . . . . .	636 65

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Total, . . . . .	\$116,639 15
Surplus to policy holders, . . . . .	284,717 32

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Total liabilities, including surplus, . . . . .	\$401,356 47
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## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$20,948,846 00	\$221,071 21	\$221,071 21
Written during the year, . . . . .	4,444,365 00	44,417 86	44,417 86
<hr/>			
Total, . . . . .	\$25,393,211 00	\$265,489 07	\$265,489 07
Expired and terminated, . . . . .	4,251,966 00	44,076 88	44,076 88
<hr/>			
In force at end of year, . . . . .	\$21,141,245 00	\$221,412 19	\$221,412 19

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$1,164,660 46
Net losses paid from organization of company, . . . . .	224,625 85
Cash dividends paid policy holders from organization of company, . . . . .	662,309 61
Fire losses incurred during the year, . . . . .	18,112 92
Dividends to policy holders during 1912, 25, 40, 65 and 80 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
501 shares	Chicago & Northwestern, . . . . .	\$50,100 00	138	\$69,138 00
100 "	Chicago, Milwaukee & St. Paul, . . . . .	11,000 00	113	11,300 00
100 "	Great Northern, preferred, . . . . .	12,000 00	130	13,000 00
100 "	Hereford, . . . . .	10,000 00	88	8,800 00
345 "	Illinois Central, . . . . .	34,477 50	127	43,815 00
340 "	N. Y. Central & Hudson River, . . . . .	34,000 00	109	37,060 00
200 "	N. Y., Lackawanna & Western, . . . . .	20,000 00	122	24,400 00
100 "	Northern Pacific, . . . . .	12,000 00	121	12,100 00
743 "	Pennsylvania, . . . . .	37,150 00	122	45,323 00
200 "	Pitts., Bessemer & Lake Erie, . . . . .	7,412 50	65	6,500 00
100 "	Rensselaer & Saratoga, . . . . .	10,000 00	190	19,000 00
60 "	Republic Ry. & Light, preferred, . . . . .	6,000 00	80	4,800 00
36 "	Republic Ry. & Light, common, . . . . .	—	25	900 00
<i>Miscellaneous Bonds.</i>				
300 shares	American Tel. & Tel. Co., . . . . .	38,000 00	141	42,300 00

<i>Government and State Bonds.</i>		Book Value.	Rate.	Market Value.
Rhode Island 3s, 1946,	.	\$10,000 00	86	\$8,600 00
United States 4s, 1925,	.	20,000 00	114	22,800 00
United States 3s, 1918,	.	20,000 00	103	20,600 00
<i>Railroad Bonds.</i>				
Rhode Island Suburban 4s, 1950,	.	5,205 00	89	5,340 00
		<u>\$337,345 00</u>		<u>\$395,776 00</u>

UNITED FIREMEN'S INSURANCE COMPANY OF PHILADELPHIA,  
PHILADELPHIA, PA.

Incorporated April 2, 1860. Commenced business April 2, 1861.

CASH CAPITAL, \$400,000.

ROBERT B. BEATH, *President.*

HENRY A. KNABE, *Secretary.*

*Home Office, 419 Walnut Street.*

INCOME.

Net fire premiums,	\$387,327 05
Deposit premiums on perpetual risks,	11,497 45
Gross interest on mortgages, \$11,262.02; collaterals, \$702.90; stocks and bonds, \$61,670.92; bank deposits, \$734.27; all other, \$3.15; gross rents, including \$6,000 for company's own occupancy, \$6,238.35,	80,611 61
Agents' balances previously charged off,	97
Gross profit on sale or maturity of bonds,	305 00
From all other sources,	2,618 00
Total income,	\$482,360 08
Ledger assets, Dec. 31, 1911,	1,795,467 91
Total,	\$2,277,827 99

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$201,647 09
Expenses of adjustment and settlement of losses,	3,831 20
Commissions or brokerage,	106,078 93
Agency expenses,	1,567 74
Salaries, fees, etc., of officers and employees,	28,969 02
Rents, for company's own occupancy,	6,000 00
Advertising, printing and stationery,	4,191 99
Postage, telegrams, telephone and express,	1,374 70
Legal expenses,	973 85
Furniture and fixtures,	51 25
Maps, including corrections,	2,128 28
Underwriters' boards and tariff associations,	4,343 13
Fire department, patrol and salvage corps fees and taxes,	3,733 53
Inspections and surveys,	144 76
Repairs and expenses on real estate,	1,528 09
Taxes on real estate,	1,450 28
State taxes on premiums,	3,821 43
Insurance department licenses and fees,	2,078 56
Other licenses, fees and taxes,	2,783 85
Deposit premiums returned,	29,526 09
Dividends to stockholders,	32,000 00
Agents' balances charged off,	120 45

Gross loss on sale of real estate, . . . . .	\$4,572 12
Perpetual reinsurance, . . . . .	739 05
All other disbursements, . . . . .	4,519 98

Total disbursements, . . . . .	\$448,175 37
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Balance, . . . . .	\$1,829,652 62
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$96,359 80
Mortgage loans on real estate, . . . . .	183,820 00
Loans secured by collateral (Schedule A), . . . . .	10,800 00
Book value of stocks and bonds (Schedule B), . . . . .	1,403,880 00
Cash in office, . . . . .	400 53
Deposits in trust companies and banks on interest, . . . . .	68,977 53
Agents' balances, . . . . .	65,314 76
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00

Total ledger assets, . . . . .	\$1,829,652 62
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## NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$2,437.46; bonds, \$19,403.21; collateral loans, \$47.29;	
other assets, \$104.99, . . . . .	21,992 95
Due from other companies, . . . . .	718 15

Gross assets, . . . . .	\$1,852,363 72
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$49 71
Book value of real estate over market value, . . . . .	14,859 80
Book value of stocks and bonds over market value, . . . . .	38,180 00
Due from unauthorized companies, . . . . .	36
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
	53,189 87

Admitted assets,* . . . . .	\$1,799,173 85
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## LIABILITIES.

Unpaid losses, including \$300 resisted, \$48,875.96; less reinsurance, \$8,095.59, . . . . .	\$40,780 37
Unearned premiums on outstanding risks, . . . . .	324,704 53
Reclaimable on perpetual fire policies, . . . . .	838,552 03
Salaries, expenses and accounts, due or accrued, . . . . .	464 00
Federal, state and other taxes, due or accrued, . . . . .	6,500 00
Due for reinsurance, . . . . .	5,411 47

Total, . . . . .	\$1,216,412 40
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Cash capital, . . . . .	\$400,000 00
Surplus over all liabilities, . . . . .	182,761 45
Surplus to policy holders, . . . . .	582,761 45

Total liabilities, including surplus, . . . . .	\$1,799,173 85
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\* These assets include deposits in this country amounting to \$9,000, which the company has made for the protection of certain policy holders. Liabilities of \$7,573.15 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$1,426.85, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . .	\$58,223,816 00	\$556,876 50
Fire risks written during the year, . . . .	47,528,767 00	543,967 08
Total, . . . . .	\$105,752,583 00	\$1,100,843 58
Expired and terminated, . . . . .	38,801,520 00	428,450 13
In force at end of year, . . . . .	\$66,951,063 00	\$672,393 45
Deduct amount reinsured, . . . . .	7,639,449 00	93,668 42
Net amount in force, . . . . .	\$59,311,614 00	\$578,725 03
Perpetual risks in force (not included above), .	\$40,999,424 00	\$929,386 63

## MISCELLANEOUS.

Net premiums received from organization of company, . . . .	\$9,334,150 84
Net losses paid from organization of company, . . . . .	6,136,730 15
Cash dividends declared from organization of company, . . . .	843,506 00
Fire losses incurred during the year, . . . . .	211,877 14
Dividends declared during the year (8 per cent.), . . . . .	32,000 00
Par value of company's stock owned by directors, . . . . .	4,720 00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
5 shares Frankford & Southwark P. Ry. Co., Phila., . . . .	\$1,825 00	\$1,000 00
Elec. & People's Trac. Co. tr. cert. 4s, 1945, . . . . .	1,695 00	2,800 00
100 shares Phila. Rapid Transit Co., . . . . .	2,750 00	
Wildwood Anglesea & Holly Beach Gas Co. gen. 5s, 1940, . . .	5,000 00	7,000 00
Wildwood Anglesea & Holly Beach Gas Co. 1st 5s, 1935, . . .	5,000 00	
	\$16,270 00	\$10,800 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
200 shares Continental Passenger, . . . . .	\$20,000 00	248	\$24,800 00
30 " Frankford & Southwark Pass., . . . .	10,500 00	730	10,950 00
200 " Union Passenger, . . . . .	35,205 00	386	38,600 00
<i>Bank Stocks.</i>			
100 shares Quaker City National, Phila., . . . .	12,159 00	125	12,500 00
50 " Third National, Phila., . . . . .	12,750 00	250	12,500 00
<i>Miscellaneous Stocks.</i>			
3 shares Gen. Adjust. Bureau, N. Y., . . . .	150 00	100	150 00
100 " Texas Power & Light, pref., . . . .	10,000 00	100	10,000 00
5 " Underwriters' Sal. Co., Chic., Ill., . . . .	500 00	100	500 00
5 " Underwriters' Sal. Co., N. Y., . . . .	500 00	150	750 00
250 " United Gas Imp. Co., Phila., . . . .	20,407 00	180	22,500 00
1 share Western Adjustment Co., . . . . .	150 00	200	200 00
<i>Government Bonds.</i>			
Argentine Republic 5s, 1945, . . . . .	9,900 00	100	10,000 00
<i>County and Municipal Bonds.</i>			
Allegheny Co., Pa., 4s, 1925-38, . . . . .	73,311 00	99	69,300 00
Altoona, Pa., 4s, 1936, op. 1916, . . . . .	3,000 00	100	3,000 00
Atlanta, Ga., 3½s, 1931, . . . . .	10,000 00	90	9,000 00
Birmingham, Ala., floating indebt. 5s, 1940, . . . .	10,550 00	106	10,600 00
Columbia, S. C., 5s, 1941, . . . . .	4,390 00	108	4,320 00
Columbus, Ga., 4½s, 1940, . . . . .	12,500 00	102	12,240 00
Gaffney, S. C., 5s, 1949, op. 1929, . . . . .	5,190 00	100	5,000 00
Memphis, Tenn., 4½s, 1945, . . . . .	15,402 00	101	15,150 00
New York, N. Y., 4½s, 1960, op. 1930, . . . .	20,243 00	100	20,000 00
New York, N. Y., 3½s, 1927, . . . . .	15,093 00	91	13,650 00
New York, N. Y., 3½s, 1922, . . . . .	15,093 00	94	14,100 00

	Book Value.	Rate.	Market Value.
Norristown, Penn., 4s, 1938, op. 1913, . . . . .	\$10,000 00	100	\$10,000 00
Philadelphia, Pa., 3½s, 1931-32, . . . . .	25,997 00	94	23,970 00
Philadelphia, Pa., 4s, 1941, . . . . .	10,137 00	101	10,100 00
Pittsburgh, Pa., 4s, 1915, . . . . .	10,025 00	100	9,500 00
Pittsburgh, Pa., funding 4½s, 1914, . . . . .	15,150 00	100	15,000 00
Pittsburgh, Pa., West Lib. sch. dist. 4½s, 1940, . . . . .	16,012 00	107	16,050 00
Portland, Ore., sch. dis. No. 1 4½s, 1928, op. 1918, . . . . .	10,200 00	101	10,100 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line (L. & N. col.) 4s, 1952, . . . . .	14,100 00	92	13,800 00
Baltimore & Ohio notes, 4½s, 1913, . . . . .	9,887 00	100	10,000 00
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925, . . . . .	18,255 00	91	18,200 00
Baltimore & Ohio trust certs. 4½s, 1920, . . . . .	15,149 00	100	15,000 00
Blue Grass Trac., Kentucky, 1st 5s, 1934, . . . . .	9,400 00	95	9,500 00
Central Branch Kansas 1st 4s, 1919, . . . . .	9,256 00	92	9,200 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . . . .	12,000 00	110	11,000 00
Chesapeake & Ohio car trust 4s, 1913, . . . . .	14,550 00	100	15,000 00
Chesapeake & Ohio general 5s, 1929, . . . . .	10,012 00	100	10,000 00
Chicago, Milwaukee & St. Paul 4s, 1934, . . . . .	9,487 00	91	9,100 00
Choctaw & Oklahoma Gulf general 5s, 1919, . . . . .	26,837 00	102	25,500 00
Cleveland & Marietta 1st 4½s, 1935, . . . . .	15,525 00	103	15,450 00
Colorado & Southern 4½s, 1935, . . . . .	14,737 00	94	14,100 00
Con. Ry. & Lighting Co. of Conn., 4½s, 1951, . . . . .	10,175 00	101	10,100 00
Crosstown St., Columbus, O., 5s, 1933, . . . . .	5,150 00	101	5,050 00
Delaware Co., Pa., 4s, 1949, . . . . .	12,550 00	75	11,250 00
Electric & People's Trac., Phila., 4s, 1945, . . . . .	17,781 00	85	17,000 00
Erie collateral 5s, 1914, . . . . .	9,943 00	100	10,000 00
Evansville & Terre Haute 1st gen. 5s, 1942, . . . . .	10,300 00	100	10,000 00
Fonda, Johnstown & Glov. cons. gen. 4½s, 1952, . . . . .	8,700 00	89	8,900 00
Ft. Wayne & Wabash Val. Trac. 1st cons. 5s, 1934, . . . . .	12,450 00	80	12,000 00
Illinois Central (Louis. Div.) 1st 3½s, 1953, . . . . .	9,400 00	85	8,500 00
Indiana Northern Traction 1st 5s, 1933, . . . . .	9,400 00	83	8,300 00
Jamestown, Frank. & Clearfield 1st 4s, 1959, . . . . .	9,450 00	94	9,400 00
Kansas City Southern 5s, 1950, . . . . .	10,075 00	98	9,800 00
Kentucky Trac. & Term. 1st ref. 5s, 1951, . . . . .	13,350 00	92	13,800 00
Lake Erie & Western 1st 5s, 1937, . . . . .	11,675 00	106	10,600 00
Lake Shore & Michigan Southern 4s, 1931, . . . . .	9,275 00	92	9,200 00
Lehigh Valley, N. Y., 1st 4½s, 1940, . . . . .	20,200 00	104	20,800 00
Lehigh Valley, N. Y., general cons. 4s, 2003, . . . . .	15,364 00	96	14,400 00
Lehigh Valley, N. Y., col. trust 4s, 1919, . . . . .	22,832 00	98	24,500 00
Macon, Dublin & Savannah 1st 5s, 1947, . . . . .	9,850 00	99	9,900 00
Missouri, Kansas & Texas 5s, 1913, . . . . .	9,943 00	100	10,000 00
N. J. & Hud. Riv. Ry. & Ferry 1st 4s, 1950, . . . . .	8,300 00	83	8,300 00
Newark, N. J., Passenger cons. 5s, 1930, . . . . .	21,775 00	107	21,400 00
N. Y. Cent. & Hud. R. (L. Sh. col.) 3½s, 1998, . . . . .	21,187 00	79	19,750 00
N. Y. Central Lines equipment 4½s, 1919, . . . . .	9,900 00	99	9,900 00
N. Y. Central Lines equipment 4½s, 1924, . . . . .	5,075 00	99	4,950 00
Norfolk & Western 1st 4s, 1944, . . . . .	14,353 00	93	13,950 00
Oley Valley, Pa., 5s, 1931, . . . . .	5,125 00	97	4,850 00
Oley Valley, Pa., 1st 4½s, 1931, . . . . .	5,125 00	95	4,750 00
Omaha & Coun. Bl. Ry. & Br. 1st cons. 5s, 1928, . . . . .	14,775 00	98	14,700 00
Pennsylvania equipment 4s, 1919, . . . . .	9,668 00	98	9,800 00
Pennsylvania collateral 4½s, 1913, . . . . .	22,400 00	100	20,000 00
Pennsylvania Co. 3½s, 1941, . . . . .	15,150 00	87	13,050 00
People's Passenger, Phila., 1st 4s, 1935, . . . . .	21,080 00	99	19,800 00
Philadelphia & Erie 5s, 1920, . . . . .	5,862 00	105	5,250 00
Philadelphia Co. 1st col. trust 5s, 1949, . . . . .	5,870 00	102	5,100 00
Philadelphia Co. cons. collateral trust 5s, 1951, . . . . .	9,765 00	96	9,600 00
Philadelphia, Wilmington & Balt. 4s, 1921, . . . . .	10,322 00	100	10,000 00
Pittsburg, McKeesport & Connellsville 5s, 1931, . . . . .	10,150 00	103	10,300 00
Pitts., Cin., Chic. & St. Louis 4½s, 1940, . . . . .	15,890 00	104	14,560 00
Pitts., Cin., Chic. & St. Louis Ry. 4½s, 1942, . . . . .	22,700 00	104	20,800 00
Read. Co. & Ph. & R. C. & I. gen. 4s, 1997, . . . . .	9,812 00	97	9,700 00
Richmond & Wash. Co. col. trust 4s, 1943, . . . . .	14,760 00	95	14,250 00
St. Louis & San Francisco equip. 5s, 1918-19, . . . . .	10,000 00	99	9,900 00
St. Louis & Southwestern equipment 5s, 1913, . . . . .	10,090 00	100	10,000 00
Second Ave., Pitts., Traction 1st 5s, 1934, . . . . .	15,000 00	103	15,450 00
Steubenville & Indiana 1st 5s, 1914, . . . . .	6,450 00	101	6,060 00
Southern Pacific collateral 4s, 1949, . . . . .	9,062 00	92	9,200 00
Terre Haute, Ind. & East. Trac. 1st 5s, 1945, . . . . .	9,600 00	98	9,800 00
United Rys. 4s, 1949, . . . . .	20,800 00	75	18,750 00
Virginia Ry. & Power 1st 5s, 1934, . . . . .	9,300 00	95	9,500 00
Washington, D. C., Terminal 1st 3½s, 1945, . . . . .	22,250 00	86	21,500 00



	Book Value.	Rate.	Market Value.
Western New York & Pennsylv. 1st 5s, 1937, . . .	\$14,400 00	107	\$12,840 00
Wilmington City, Del., 1st 5s, 1951, . . .	25,750 00	104	26,000 00
Wichita Falls & N. W., Okla., 1st 5s, 1940, . . .	9,750 00	98	9,800 00
<i>Miscellaneous Bonds.</i>			
Atlantic City Gas Co. 1st 5s, 1960, . . .	9,000 00	88	8,800 00
Baltimore Electric Co. 1st 5s, 1947, . . .	9,062 00	97	9,700 00
Consolidated Gas Co., Pittsburgh, 1st 5s, 1948, . . .	28,125 00	69	17,250 00
Manuf. Water Co., Johns., Pa., 1st 5s, 1939, . . .	10,100 00	102	10,200 00
North Springfield Water Co., Pa., 1st 5s, 1928, . . .	10,150 00	96	9,600 00
Pennsylvania Lighting Co. 1st 5s, 1940, . . .	9,600 00	95	9,500 00
Pitts. Term. Warehouse & Trans. Co. 1st 5s, 1936, . . .	9,950 00	100	10,000 00
Public Service Corp., N. J., gen. 5s, 1959, . . .	9,650 00	92	9,200 00
Real Est. Title Ins. & Tr. Co., Phila., deb. 4s, 1918, . . .	17,000 00	93	15,810 00
Utah Light & Power Co. cons. 4s, 1930, . . .	8,350 00	82	8,200 00
Wilmington, Dela., Gas Co. 1st 5s, 1949, . . .	9,825 00	100	10,000 00
	<u>\$1,403,880 00</u>		<u>\$1,365,700 00</u>

## UNITED STATES FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 1, 1824. Commenced business April 9, 1824.

CASH CAPITAL, \$400,000.

CHARLES A. NORRIS, *President.*OTTO B. CANDIDUS, *Secretary.**Home Office, 95 William Street, New York, N. Y.*

## INCOME.

Net fire premiums, . . . . .	\$580,060 06
Gross interest on mortgages, \$1,792.84; stocks and bonds, \$41,676.13; bank deposits, \$453.52, . . . . .	43,922 49
Gross profit on sale of stocks and bonds, . . . . .	2,151 00
Total income, . . . . .	<u>\$626,133 55</u>
Ledger assets, Dec. 31, 1911, . . . . .	1,087,124 83
Total, . . . . .	<u>\$1,713,258 38</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$272,065 91
Expenses of adjustment and settlement of losses, . . . . .	6,272 62
Commissions or brokerage, . . . . .	203,014 92
Salaries, fees, etc., of officers and employees, . . . . .	18,216 52
Rents, . . . . .	2,700 00
Advertising, printing and stationery, . . . . .	3,292 73
Postage, telegrams, telephone and express, . . . . .	2,351 95
Legal expenses, . . . . .	1,007 71
Underwriters' boards and tariff associations, . . . . .	5,053 01
Fire department, patrol and salvage corps fees and taxes, . . . . .	1,627 70
Inspections and surveys, . . . . .	550 56
State taxes on premiums, . . . . .	5,151 19
Insurance department licenses and fees, . . . . .	3,784 97
Other licenses, fees and taxes, . . . . .	2,247 49
Dividends to stockholders, . . . . .	28,000 00
Gross loss on sale of bonds, . . . . .	247 50
Gross decrease in book value of stocks, . . . . .	101 80
All other disbursements, . . . . .	555 45
Total disbursements, . . . . .	<u>\$556,242 03</u>
Balance, . . . . .	\$1,157,016 35

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$51,000 00
Book value of stocks and bonds (Schedule A), . . . . .	924,466 75
Cash in office, . . . . .	297 53
Deposits in trust companies and banks not on interest, . . . . .	10 00
Deposits in trust companies and banks on interest, . . . . .	52,224 13
Agents' balances, . . . . .	129,017 94
Total ledger assets, . . . . .	\$1,157,016 35

## NON-LEDGER ASSETS.

Interest accrued on :—	
Mortgages, \$777.92; bonds, \$3,066.21; other assets, \$33.88, . . . . .	3,878 01
Gross assets, . . . . .	\$1,160,894 36

## ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value, . . . . .	49,966 75
Admitted assets,* . . . . .	\$1,110,927 61

## LIABILITIES.

Unpaid losses, including \$1,000 resisted, \$45,766; less reinsurance, \$3,389.27, . . . . .	\$42,376 73
Unearned premiums on outstanding risks, . . . . .	380,447 62
Salaries, expenses and accounts, due or accrued, . . . . .	500 00
Federal, state and other taxes, due or accrued, . . . . .	7,000 00
Total, . . . . .	\$430,324 35
Cash capital, . . . . .	\$400,000 00
Surplus over all liabilities, . . . . .	280,603 26
Surplus to policy holders, . . . . .	680,603 26
Total liabilities, including surplus, . . . . .	\$1,110,927 61

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$64,209,582 00	\$676,031 73
Fire risks written during the year, . . . . .	90,549,710 00	928,065 37
Excess premiums on account of reinsurance, . . . . .	—	5,803 26
Total, . . . . .	\$154,759,292 00	\$1,609,900 36
Expired and terminated, . . . . .	73,150,545 00	738,827 99
In force at end of year, . . . . .	\$81,608,747 00	\$871,072 37
Deduct amount reinsured, . . . . .	16,322,689 00	165,949 62
Net amount in force, . . . . .	\$65,286,058 00	\$705,122 75

\* These assets include deposits in this country amounting to \$31,880, which the company has made for the protection of certain policy holders. Liabilities of \$9,406.90 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$22,473.10, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$11,903,897 81
Net losses paid from organization of company, . . .	6,866,421 12
Cash dividends declared from organization of company, . . .	2,041,090 00
Fire losses incurred during the year, . . .	263,136 12
Dividends declared during the year (7 per cent.), . . .	28,000 00
Par value of company's stock owned by directors, . . .	312,180 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
200 shares	Atlantic Coast Line, common, . . .	\$27,875 00	134	\$26,800 00
200 rights	Atlantic Coast Line, . . .	—	3	600 00
200 shares	Delaware & Hudson, . . .	35,162 50	166	33,200 00
100 rights	Great Northern, . . .	—	2	200 00
100 shares	Great Northern, preferred, . . .	13,287 50	130	13,000 00
200 "	Lehigh Valley, . . .	16,981 25	172	17,200 00
50 "	New York, New Haven & Hartford, . . .	6,378 30	128	6,400 00
100 "	Northern Pacific Co., . . .	11,912 50	121	12,100 00
550 "	Pennsylvania, . . .	37,397 17	122	33,550 00
200 "	Southern Pacific Co., . . .	24,475 00	108	21,600 00
100 "	Union Pacific, . . .	17,304 80	164	16,400 00
	<i>Bank Stocks.</i>			
25 shares	First National, New York, . . .	25,250 00	1,020	25,500 00
100 "	Fourth National, New York, . . .	20,120 00	202	20,200 00
20 "	Hanover National, New York, . . .	12,590 00	709	14,180 00
150 "	Nat. Bk. of Commerce, New York, . . .	28,075 00	200	30,000 00
200 "	Peoples National, Hackensack, N. J., . . .	36,000 00	225	45,000 00
	<i>Miscellaneous Stocks.</i>			
420 shares	American Tel. & Tel. Co., . . .	56,940 58	141	59,220 00
100 "	American Tobacco Co., preferred, . . .	10,304 46	105	10,500 00
20 "	Lehigh Valley Coal Sales Co., . . .	1,000 00	230	2,300 00
25 "	Liggett & Myers Co., preferred, . . .	2,608 30	114	2,850 00
100 "	Pacific Tel. & Tel. Co., pref., . . .	9,512 50	100	10,000 00
25 "	P. Lorillard & Co., preferred, . . .	2,676 38	117	2,925 00
100 "	Pullman Co., . . .	16,162 50	165	16,500 00
50 "	Sanborn Map Co., . . .	15,000 00	300	15,000 00
200 "	Washington Water Power Co., . . .	26,701 11	133	26,600 00
500 "	William Street Offices, . . .	50,000 00	100	50,000 00
	<i>Government Bonds.</i>			
United States 4s, 1925, . . .	12,136 25	114	12,540 00	
	<i>Municipal Bonds.</i>			
Atlanta, Ga., 4½s, 1917-19, . . .	8,106 18	101	8,080 00	
Atlanta, Ga., 4½s, 1920, . . .	2,034 16	102	2,040 00	
New York, N. Y., 3½s, 1915, . . .	16,880 00	98	15,680 00	
New York, N. Y., 3½s, 1927, . . .	74,591 25	91	62,790 00	
New York, N. Y., 3½s, 1940, . . .	21,475 00	87	17,400 00	
New York, N. Y., 3½s, 1952-54, . . .	187,140 00	85	155,975 00	
New York, N. Y., 3½s, 1955, . . .	44,564 06	84	37,800 00	
Norfolk, Va., 4s, 1929, . . .	937 50	94	940 00	
Norfolk, Va., 4s, 1938, . . .	8,437 50	92	8,280 00	
	<i>Railroad Bonds.</i>			
Chesapeake & Ohio convertible 4½s, 1930, . . .	9,700 00	92	9,200 00	
N. Y., N. H. & Hartford conv. 3½s, 1956, . . .	10,000 00	87	8,700 00	
Southern Pacific Co. con. 4s, 1929, . . .	24,750 00	93	23,250 00	
	\$924,466 75		\$874,500 00	

## UNITED STATES LLOYDS, NEW YORK, N. Y.

Commenced business December, 1872.

HIGGINS &amp; COX, Attorneys.

*Home Office, 3 South William Street.*

## INCOME.

Net fire premiums, \$41.25; marine, \$1,680,867.17, . . . . .	\$1,680,908 42
Gross interest on bonds, \$32,080.65; bank deposits, \$5,995.88; all other, \$496.22, . . . . .	38,572 75
Exchange, . . . . .	1,425 10
Total income, . . . . .	\$1,720,906 27
Ledger assets, Dec. 31, 1911, . . . . .	1,750,757 55
Total, . . . . .	\$3,471,663 82

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$48.80; marine, \$1,065,931.70, . . . . .	\$1,065,980 50
Expenses of adjustment and settlement of losses, . . . . .	28,899 89
Commissions or brokerage, . . . . .	389,743 24
Agency expenses, . . . . .	9,366 75
Salaries, fees, etc., of officers and employees, . . . . .	125,432 07
Rents, . . . . .	10,977 34
Advertising, printing and stationery, . . . . .	12,011 00
Postage, telegrams, telephone and express, . . . . .	5,080 11
Legal expenses, . . . . .	3,911 17
Furniture and fixtures, . . . . .	1,324 65
Underwriters' boards and tariff associations, . . . . .	1,690 00
Fire department, patrol and salvage corps fees and taxes, . . . . .	1,126 63
Inspections and surveys, . . . . .	558 43
State taxes on premiums, . . . . .	26,602 87
Insurance department licenses and fees, . . . . .	4,472 13
Dividends to subscribers, . . . . .	50,000 00
Gross decrease in book value of bonds, . . . . .	11,050 29
All other disbursements, . . . . .	10,114 89
Total disbursements, . . . . .	\$1,758,341 96
Balance, . . . . .	\$1,713,321 86

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$916,475 00
Cash in office, . . . . .	2,100 47
Deposits in trust companies and banks not on interest, . . . . .	45,984 15
Deposits in trust companies and banks on interest, . . . . .	211,784 93
Agents' balances, . . . . .	509,084 56
Cash in hands of foreign bankers, . . . . .	27,892 75
Total ledger assets, . . . . .	\$1,713,321 86

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	11,403 33
Market value of bonds over book value, . . . . .	875 00
Gross assets, . . . . .	\$1,725,600 19

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$43,367 64	
Special deposits less \$6,309.89 liability thereon, . . . . .	19,190 11	\$62,557 75
	<hr/>	
Admitted assets,* . . . . .		\$1,663,042 44

## LIABILITIES.

Unpaid losses, including \$16,405 resisted, \$738,705; less reinsurance, \$158,135.89, . . . . .		\$580,569 11
Unearned premiums on outstanding risks, . . . . .		585,287 28
Salaries, expenses and accounts, due or accrued, . . . . .		1,000 00
Federal, state and other taxes, due or accrued, . . . . .		20,000 00
Commissions and other charges due agents and brokers, . . . . .		32,487 80
Due for return premiums, \$24,161.04; reinsurance, \$254,711.19, . . . . .		278,872 23
	<hr/>	
Total, . . . . .		\$1,498,216 42
Subscribers' deposits, . . . . .	\$100,000 00	
Surplus over all liabilities, . . . . .	64,826 02	
Surplus to policy holders, . . . . .	<hr/>	164,826 02
		<hr/>
Total liabilities, including surplus, . . . . .		\$1,663,042 44

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$4,000 00	\$32 00
Fire risks written during the year, . . . . .	3,500 00	41 25
	<hr/>	<hr/>
Total, . . . . .	\$7,500 00	\$73 25
Expired and terminated, . . . . .	4,000 00	32 00
	<hr/>	<hr/>
In force at end of year, . . . . .	\$3,500 00	\$41 25
	<hr/>	<hr/>
Marine risks in force Dec. 31, 1911, . . . . .	\$93,046,599 00	\$1,629,649 64
Marine risks written during the year, . . . . .	643,649,755 00	3,272,635 09
	<hr/>	<hr/>
Total, . . . . .	\$736,696,354 00	\$4,902,284 73
Expired and terminated, . . . . .	664,818,473 00	3,415,759 99
	<hr/>	<hr/>
In force at end of year, . . . . .	\$71,877,881 00	\$1,486,524 74
Deduct amount reinsured, . . . . .	14,038,754 00	283,162 92
	<hr/>	<hr/>
Net amount in force, . . . . .	\$57,839,127 00	\$1,203,361 82

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$30,385,848 12
Net losses paid from organization of company, . . . . .	15,994,987 63
Cash dividends declared from organization of company, . . . . .	2,139,724 00
Fire losses incurred during the year, . . . . .	48 80
Marine and inland losses incurred during the year, . . . . .	1,256,086 28
Dividends declared during the year (50 per cent.), . . . . .	50,000 00

\* These assets include deposits in this country amounting to \$10,200, which the company has made for the protection of certain policy holders. Liabilities of \$4,875.35 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$5,324.65, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
Cuba 5s, 1944,	.	\$25,500 00	102	\$25,500 00
<i>State and Municipal Bonds.</i>				
Atlanta, Ga., 4½s, 1922,	.	10,200 00	102	10,200 00
Boston, Mass., 3½s, 1942,	.	45,500 00	91	45,500 00
Massachusetts 3½s, 1923,	.	48,000 00	96	48,000 00
New York, N. Y., 4s, 1936,	.	48,000 00	96	48,000 00
New York, N. Y., 3½s, 1928,	.	45,500 00	91	45,500 00
New York, N. Y., 3½s, 1940,	.	43,500 00	87	43,500 00
New York, N. Y., 3s, 1920,	.	22,500 00	91	22,750 00
New York, N. Y., 4½s, 1913,	.	50,000 00	100	50,000 00
New York 4s, 1961,	.	50,500 00	101	50,500 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé gen. 4s, 1995,	.	48,500 00	97	48,500 00
Baltimore & Ohio 1st 4s, 1948,	.	48,500 00	97	48,500 00
Central New England 1st 4s, 1961,	.	22,750 00	91	22,750 00
Chicago, Rock Island & Pac. gen. 4s, 1988,	.	46,500 00	93	46,500 00
Long Island 1st cons. 4s, 1931,	.	48,000 00	96	48,000 00
New York Central & H. R. 3½s, 1997,	.	43,000 00	87	43,500 00
N. Y., N. H. & Hartford notes, 4s, 1913,	.	50,000 00	100	50,000 00
N. Y., N. H. & Hartford notes, 5s, 1913,	.	49,875 00	100	50,000 00
N. Y., Westchester & Boston 1st 4½s, 1946,	.	24,500 00	98	24,500 00
Nor. Pac.-Gt. Nor. (C., B. & Q.) 4s, 1921,	.	48,000 00	96	48,000 00
Nor. Pac. (St. Paul, Dul. Div.) 4s, 1996,	.	9,400 00	94	9,400 00
Northern Pacific prior lien 4s, 1997,	.	24,500 00	98	24,500 00
Scioto Valley & New England 1st 4s, 1989,	.	14,250 00	95	14,250 00
Union Pacific 1st 4s, 1947,	.	49,500 00	99	49,500 00
		\$916,475 00		\$917,350 00

VIRGINIA FIRE AND MARINE INSURANCE COMPANY,  
RICHMOND, VA.

Incorporated March 14, 1832. Commenced business March 14, 1832.

PAID-UP CAPITAL, \$250,000.

WM. H. PALMER, *President.*W. H. MCCARTHY, *Secretary.**Home Office, 1015 E. Main Street.*

## INCOME.

Net fire premiums,	\$728,764 35
Gross interest on mortgages, \$2,644.09; collaterals, \$66.02; stocks and bonds, \$56,066.17; bank deposits, \$350.89; gross rents, including \$2,783.33 for company's own occupancy, \$6,071.01,	65,198 18
Agents' balances previously charged off,	100 00
Gross profit on sale of ledger assets,	11,532 98
Sale of rights,	327 88
Total income,	\$805,923 39
Ledger assets, Dec. 31, 1911,	1,607,449 44
Total,	\$2,413,372 83

## DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$448,464 76
Expenses of adjustment and settlement of losses,	8,450 94
Commissions or brokerage,	169,360 30
Agency expenses,	3,356 68
Salaries and expenses of special and general agents,	9,350 74
Salaries, fees, etc., of officers and employees,	29,807 25
Rents, for company's own occupancy,	2,783 33

Advertising, printing and stationery, . . . . .	\$10,587 56
Postage, telegrams, telephone and express, . . . . .	1,493 23
Legal expenses, . . . . .	1,557 84
Underwriters' boards and tariff associations, . . . . .	13,490 04
Repairs and expenses on real estate, . . . . .	1,422 20
Taxes on real estate, . . . . .	1,413 10
State taxes on premiums, . . . . .	17,154 88
Insurance department licenses and fees, . . . . .	7,517 44
Other licenses, fees and taxes, . . . . .	3,923 24
Dividends to stockholders, . . . . .	25,000 00
Gross loss on maturity of bonds, . . . . .	574 03
All other disbursements, . . . . .	3,380 00

Total disbursements, . . . . .	\$759,087 56
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Balance, . . . . .	\$1,654,285 27
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$70,958 44
Mortgage loans on real estate, . . . . .	47,400 00
Loans secured by collateral (Schedule A), . . . . .	1,045 00
Book value of stocks and bonds (Schedule B), . . . . .	1,311,620 60
Cash in office, . . . . .	14,987 12
Deposits in trust companies and banks on interest, . . . . .	84,080 64
Agents' balances, . . . . .	121,921 82
Bills receivable, . . . . .	2,271 65

Total ledger assets, . . . . .	\$1,654,285 27
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## NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$474.75; bonds, \$3,702.90; collateral loans, \$1.35, . . . . .	4,179 00
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Gross assets, . . . . .	\$1,658,464 27
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$1,803 65
Book value of stocks and bonds over market value, . . . . .	6,262 60

Admitted assets,* . . . . .	\$1,650,398 02
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## LIABILITIES.

Unpaid losses, including \$4,750 resisted, \$67,917.02; less reinsurance, \$7,524.60, . . . . .	\$60,392 42
Unearned premiums on outstanding risks, . . . . .	685,312 10
Dividends declared and unpaid to stockholders, . . . . .	12,500 00
Salaries, expenses and accounts, due or accrued, . . . . .	500 00
Federal, state and other taxes, due or accrued, . . . . .	12,500 00
Due for reinsurance, . . . . .	3,317 66

Total, . . . . .	\$774,522 18
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Cash capital, . . . . .	\$250,000 00
Surplus over all liabilities, . . . . .	625,875 84
Surplus to policy holders, . . . . .	875,875 84

Total liabilities, including surplus, . . . . .	\$1,650,398 02
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\* These assets include deposits in this country amounting to \$49,765, which the company has made for the protection of certain policy holders. Liabilities of \$365,960.72 have accrued against these deposits, which are included in the total liabilities of the company.

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . .	\$100,686,983 00	\$1,472,631 94
Fire risks written during the year, . . .	76,522,036 00	1,061,910 54
Excess premiums on account of reinsurance, . . .	—	11,800 48
Total, . . .	\$177,209,019 00	\$2,546,342 96
Expired and terminated, . . .	72,667,981 00	1,012,308 60
In force at end of year, . . .	\$104,541,038 00	\$1,534,034 36
Deduct amount reinsured, . . .	13,725,549 00	199,299 08
Net amount in force, . . .	\$90,815,489 00	\$1,334,735 28

## MISCELLANEOUS.

Net premiums received since 1865, . . .	\$15,084,054 00
Net losses paid since 1865, . . .	9,255,387 00
Cash dividends declared from organization of company, . . .	1,819,586 00
Fire losses incurred during the year, . . .	449,464 02
Dividends declared during the year (10 per cent.), . . .	25,000 00
Par value of company's stock owned by directors, . . .	40,650 00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
2 shares National State & City Bank, Richmond, . . .	\$436 00	\$45 00
Policy No. 577012 Equitable Life Assurance Society, . . .	2,043 00	1,000 00
	\$2,479 00	\$1,045 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
315 shares	Atlantic Coast Line, . . .	\$39,175 00	134	\$42,210 00
200 "	Baltimore & Ohio, preferred, . . .	15,325 00	87	17,400 00
150 "	Louisville & Nashville, . . .	20,393 75	141	21,150 00
100 "	Norfolk & Western, preferred, . . .	8,312 50	88	8,800 00
250 "	Norfolk & Western, common, . . .	19,656 25	113	28,250 00
33 "	Rich., Fred'ks'g & P. div. obliga. . .	8,646 00	315	10,395 00
20 "	Rich., Freder'ks'g & Potomac, . . .	5,505 00	315	6,300 00
300 "	Southern, preferred, . . .	27,712 50	80	24,000 00
200 "	Virginia Ry. & Power Co., pref., . . .	15,150 50	92	18,400 00
<i>Bank Stocks.</i>				
36 shares	First National, Richmond, Va., . . .	10,800 00	301	10,836 00
48 "	National of Virginia, Richmond, . . .	1,920 00	35	1,680 00
155 "	National State & City, Richmond, . . .	26,350 00	219	33,945 00
40 "	Virginia Trust Co., Richmond, . . .	4,480 00	162	6,480 00
<i>Miscellaneous Stocks.</i>				
200 shares	Amer. Locomotive Co., pref., . . .	18,881 25	109	21,800 00
2 "	Gen. Adjust. Bureau of N. Y., . . .	100 00	100	100 00
194 "	Jefferson Realty Corp., Rich., pref., . . .	19,236 38	100	19,400 00
20 "	Jefferson Real. Corp., Rich., 2d pref., . . .	1,400 00	75	1,500 00
20 "	Jefferson Real. Corp., Rich., com., . . .	200 00	28	560 00
1,000 "	Louisville Land Scrip, Louisville, . . .	661 07	50	500 00
2 "	Southern Adjustment Bureau, Ga., . . .	100 00	100	100 00
5 "	Underwriters' Salvage Co., N. Y., . . .	500 00	150	750 00
417 "	Virginia-Carolina Chem. Co., pref., . . .	46,717 50	115	47,955 00
<i>Government Bonds.</i>				
	United States 3s, 1961, . . .	26,066 13	102	26,010 00
<i>State and Municipal Bonds.</i>				
	Alabama 4s, 1956, . . .	13,691 25	103	13,390 00
	Ashland, Va., 6s, 1914, . . .	1,550 00	101	1,515 00
	Blacksburg, Va., 6s, 1941, . . .	12,000 00	106	12,720 00
	Danville, Va., 4s, 1935, . . .	20,595 55	96	19,200 00



	Book Value.	Rate.	Market Value.
Farmville, Va., 5s, 1931, . . . . .	\$10,150 00	102	\$10,200 00
Franklin, Va., 6s, 1912, . . . . .	8,000 00	100	8,000 00
Lynchburg, Va., 4s, 1938, . . . . .	29,881 10	92	27,600 00
Manchester, Va., 4s, 1940, . . . . .	3,380 00	96	3,360 00
Massachusetts 3s, 1930, . . . . .	9,497 50	88	8,800 00
Massachusetts 3½s, 1930, . . . . .	3,086 63	95	2,850 00
Mobile, Ala., 4½s, 1937, . . . . .	9,750 00	98	9,800 00
New York, N. Y., 4½s, 1962, . . . . .	13,000 00	100	13,000 00
North Carolina 4s, 1950, . . . . .	13,000 00	101	13,130 00
Petersburg, Va., 4s, 1943, . . . . .	965 00	96	960 00
Richmond, Va., 4s, 1920-22, . . . . .	15,546 50	99	14,949 00
Richmond, Va., 4s, 1923-29, . . . . .	132,130 95	98	124,068 00
Richmond, Va., 4s, 1937-43, . . . . .	67,012 00	97	63,535 00
Richmond, Va., 5s, 1921, . . . . .	6,426 00	104	5,824 00
South Boston, Va., 6s, 1942, . . . . .	3,015 00	100	3,000 00
Virginia 3s, 1991, . . . . .	273,222 50	85	242,250 00
Virginia 3s, 1932, . . . . .	23,744 50	86	22,876 00
Wilmington, N. C., 5s, 1922, . . . . .	10,000 00	104	10,400 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line collateral 4s, 1952, . . . . .	18,630 69	95	19,000 00
Atlantic Coast Line cons. 4s, 1952, . . . . .	29,557 50	95	28,500 00
Atlantic Coast Line 4s, 1915, . . . . .	9,135 50	99	9,900 00
Chesapeake & Ohio 4½s, 1992, . . . . .	19,530 00	100	20,000 00
Georgia & Florida Terminal 1st 6s, 1930, . . . . .	19,600 00	98	19,600 00
Georgia Midland 3s, 1946, . . . . .	29,321 25	64	32,000 00
Norfolk & Western cons. 4s, 1996, . . . . .	9,867 25	97	9,700 00
Seaboard Air Line 4s, 1950, . . . . .	17,390 60	86	18,920 00
Southern Georgia 1st 5s, 1923, . . . . .	14,100 00	94	14,100 00
Southern gen. 5s, 1994, . . . . .	9,400 00	106	10,600 00
Virginia Ry. & Power Co. 1st 5s, 1934, . . . . .	49,671 75	95	52,250 00
Virginia & Southwestern 1st 5s, 1958, . . . . .	9,850 00	95	9,500 00
<i>Miscellaneous Bonds.</i>			
Richmond Loco. & Mch. Works 1st 6s, 1929, . . . . .	22,680 00	108	23,760 00
University of Virginia 1st 4s, 1946, . . . . .	13,140 00	100	12,500 00
Virginia-Carolina Chem. Co. 1st 5s, 1923, . . . . .	42,812 75	98	45,080 00
	<u>\$1,311,620 60</u>		<u>\$1,305,358 00</u>

## WESTCHESTER FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated as mutual March 14, 1837. Commenced business as joint-stock Jan. 1, 1870.

PAID-UP CAPITAL, \$300,000.

GEO. R. CRAWFORD, *President.*OTTO E. SCHAEFER, *Secretary.**Home Office, 100 William Street.*

## INCOME.

Net fire premiums, . . . . .	\$3,361,539 57
Gross interest on mortgages, \$8,101.38; stocks and bonds, \$200,395.97; bank deposits, \$2,870.17; gross rents, \$108, . . . . .	211,475 52
Agents' balances previously charged off, . . . . .	446 91
Gross profit on sale of ledger assets, . . . . .	13,091 32
Increase in reserve on account of reinsurance treaties, . . . . .	20,905 31
From all other sources, . . . . .	1,545 00
Total income, . . . . .	\$3,609,003 63
Ledger assets, Dec. 31, 1911, . . . . .	4,770,203 83
Total, . . . . .	<u>\$8,379,207 46</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$1,557,831 94
Expenses of adjustment and settlement of losses, . . . . .	29,881 53
Commissions or brokerage, . . . . .	573,750 40

Salaries and expenses of special and general agents, . . . . .	\$176,171 84
Salaries, fees, etc., of officers and employees, . . . . .	131,058 86
Rents, . . . . .	19,515 26
Advertising, printing and stationery, . . . . .	32,414 41
Postage, telegrams, telephone and express, . . . . .	19,180 39
Legal expenses, . . . . .	95 82
Furniture and fixtures, . . . . .	10,393 11
Maps, including corrections, . . . . .	11,080 72
Underwriters' boards and tariff associations, . . . . .	29,395 14
Fire department, patrol and salvage corps fees and taxes, . . . . .	12,930 31
Inspections and surveys, . . . . .	20,387 41
Taxes on real estate, . . . . .	442 48
State taxes on premiums, . . . . .	53,748 94
Insurance department licenses and fees, . . . . .	13,605 30
Other licenses, fees and taxes, . . . . .	12,307 33
Dividends to stockholders, . . . . .	120,000 00
Agents' balances charged off, . . . . .	432 01
Gross loss on sale of stocks, . . . . .	603 33
All other disbursements, . . . . .	2,328 83

Total disbursements, . . . . .	\$2,827,555 36
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Balance, . . . . .	\$5,551,652 10
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$5,876 00
Mortgage loans on real estate, . . . . .	149,361 00
Book value of stocks and bonds (Schedule A), . . . . .	4,642,456 11
Deposits in trust companies and banks on interest, . . . . .	293,810 04
Agents' balances, . . . . .	460,148 95

Total ledger assets, . . . . .	\$5,551,652 10
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## NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$1,761.97; bonds, \$9,507.49, . . . . .	11,269 46
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Gross assets, . . . . .	\$5,562,921 56
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$19,506 57
Book value of stocks and bonds over market value, . . . . .	161,966 11
Special deposits less \$47,330.32 liability thereon, . . . . .	13,269 68
	194,742 36

Admitted assets,* . . . . .	\$5,368,179 20
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## LIABILITIES.

Unpaid losses, including \$24,692.11 resisted, \$448,594.62; less reinsurance, \$118,430.30, . . . . .	\$330,164 32
Unearned premiums on outstanding risks, . . . . .	3,211,996 60
Federal, state and other taxes, due or accrued, . . . . .	45,000 00
Due for reinsurance, . . . . .	28,129 98

\* These assets include deposits in this country amounting to \$35,640, which the company has made for the protection of certain policy holders. Liabilities of \$67,643.12 have accrued against these deposits, which are included in the total liabilities of the company.

Reserve for contingencies, . . . . .	\$5,000 00
Reserve on account of reinsurance treaties, . . . . .	31,596 84
Total, . . . . .	\$3,651,887 74
Cash capital, . . . . .	\$300,000 00
Surplus over all liabilities, . . . . .	1,416,291 46
Surplus to policy holders, . . . . .	1,716,291 46
Total liabilities, including surplus, . . . . .	\$5,368,179 20

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$567,440,809 00	\$5,717,964 32
Fire risks written during the year, . . . . .	484,541,928 00	4,780,069 81
Total, . . . . .	\$1,051,982,737 00	\$10,498,034 13
Expired and terminated, . . . . .	346,056,155 00	3,404,038 57
In force at end of year, . . . . .	\$705,926,582 00	\$7,093,995 56
Deduct amount reinsured, . . . . .	93,387,498 00	955,915 28
Net amount in force, . . . . .	\$612,539,084 00	\$6,138,080 28

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$56,614,369 44
Net losses paid from organization of company, . . . . .	31,429,024 13
Cash dividends declared from organization of company, . . . . .	1,866,000 00
Stock dividends declared from organization of company, . . . . .	100,000 00
Fire losses incurred during the year, . . . . .	1,611,328 64
Dividends declared during the year (40 per cent.), . . . . .	120,000 00
Par value of company's stock owned by directors, . . . . .	79,750 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
400 shares Albany & Susquehanna, . . . . .		\$57,550 00	290	\$116,000 00
1,200 " Atch., Top. & Santa Fé, pref., . . . . .		124,750 00	102	122,400 00
500 " Atlantic Coast Line, . . . . .		79,221 88	134	67,000 00
5,000 " Brooklyn City, . . . . .		98,056 25	162	81,000 00
500 " Canada Southern, . . . . .		33,500 00	67	33,500 00
1,000 " Chicago, Mil. & St. Paul, pref., . . . . .		148,200 00	140	140,000 00
1,000 " Chicago, Mil. & St. Paul, com., . . . . .		113,500 00	113	113,000 00
1,000 " Chicago & Northwestern, . . . . .		144,840 63	138	138,000 00
1,000 " Cleve., Cin., Chicago & St. Louis, . . . . .		77,425 00	53	53,000 00
1,000 " Delaware & Hudson Co., . . . . .		188,350 00	166	166,000 00
300 " Frankford & Southwark, . . . . .		110,400 00	730	109,500 00
1,000 " Great Northern, pref., . . . . .		129,375 00	130	130,000 00
1,000 " Illinois Central, . . . . .		177,450 00	127	127,000 00
1,000 " Louisville & Nashville, . . . . .		151,150 00	141	141,000 00
200 " Louisville & Nashville (20% paid), . . . . .		4,000 00	61	12,200 00
1,500 " Manhattan, . . . . .		247,250 00	131	196,500 00
1,250 " New York Central & Hudson River, . . . . .		159,875 00	109	136,250 00
1,400 " New York & Harlem, . . . . .		162,487 50	355	248,500 00
1,000 " N. Y., Lackawanna & Western, . . . . .		102,963 89	122	122,000 00
1,000 " Northern Pacific, . . . . .		125,187 50	121	121,000 00
800 " Oswego & Syracuse, . . . . .		86,528 40	215	86,000 00
2,000 " Pennsylvania, . . . . .		139,125 00	122	122,000 00
2,000 " Reading Co., 1st pref., . . . . .		93,125 00	91	91,000 00
1,000 " Reading Co., com., . . . . .		76,400 00	167	83,500 00
1,200 " Rensselaer & Saratoga, . . . . .		214,580 73	190	228,000 00
1,000 " Southern Pacific Co., . . . . .		124,175 00	108	108,000 00
1,000 " Southern Ry. Co., pref., . . . . .		99,675 00	80	80,000 00
500 " Syracuse, Binghamton & N. Y., . . . . .		82,950 00	275	137,500 00
1,000 " Union Pacific, . . . . .		189,137 50	164	164,000 00

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
600 shares	Chatham & Phenix Nat., N. Y.,	\$27,800 00	186	\$27,900 00
<i>Miscellaneous Stocks.</i>				
1,000 shares	American Tel. & Tel. Co.,	141,287 50	141	141,000 00
10 "	Underwriters' Sal. Co., New York,	1,000 00	150	1,500 00
50 "	Westchester & Bronx T. & G. Co.,	7,504 47	165	8,250 00
<i>State and Municipal Bonds.</i>				
Georgia 4½s, 1915,		11,627 15	101	10,100 00
New Mexico 4s, 1933, op. 1923,		10,336 67	97	9,700 00
New York, N. Y., 3s, 1950,		154,212 48	78	117,000 00
New York, N. Y., 3½s, 1940,		169,326 88	87	130,500 00
New York, N. Y., 3½s, 1954,		43,683 74	85	42,500 00
New York, N. Y., 4s, 1955-56,		19,900 00	94	18,800 00
New York, N. Y., 4s, 1959,		29,987 51	96	28,800 00
New York 4s, 1961,		111,918 75	101	111,100 00
Richmond, Va., 4s, 1921,		16,142 30	99	15,840 00
<i>Railroad Bonds.</i>				
Chicago, Milwaukee & St. Paul 4½s, 1932,		51,495 63	105	52,500 00
Chicago, Rock Island & Pacific 4s, 1934,		46,000 00	87	43,500 00
Delaware & Hudson Co. conv. 4s, 1916,		51,023 75	97	48,500 00
Fort Worth & Rio Grande 4s, 1928,		35,100 00	77	34,650 00
N. Y., N. H. & Hartford conv. 6s, 1948,		69,255 00	125	62,500 00
St. Louis & San Francisco 4s, 1951,		39,437 50	75	37,500 00
United Ry. Investment Co. 5s, 1926,		41,750 00	84	21,000 00
<i>Miscellaneous Bonds.</i>				
Mortgage Bond Co. of New York 4s, 1966,		22,437 50	87	43,500 00
		<u>\$4,642,456 11</u>		<u>\$4,480,490 00</u>

## THE WESTERN INSURANCE COMPANY OF PITTSBURGH, PITTSBURGH, PA.

Incorporated March 20, 1849. Commenced business May 1, 1849.

PAID-UP CAPITAL, \$300,000.

WM. H. NIMICK, *President.*

D. DALLAS HARE, *Secretary.*

*Home Office, 316 Fourth Avenue.*

### INCOME.

Net fire premiums,	\$588,489 31
Gross interest on mortgages, \$6,868.75; stocks and bonds,	
\$24,308.94; bank deposits, \$324.97; gross rents, \$276,	31,778 66
Gross profit on sale of bonds,	337 50
Increase in brokerage premiums due other companies,	2,880 23
Total income,	<u>\$623,485 70</u>
Ledger assets, Dec. 31, 1911,	978,066 02
Total,	<u>\$1,601,551 72</u>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$323,534 44
Expenses of adjustment and settlement of losses,	7,654 10
Commissions or brokerage,	156,453 15
Agency expenses,	3,135 15
Salaries and expenses of special and general agents,	24,697 64
Salaries, fees, etc., of officers and employees,	33,809 77
Rents,	7,351 86
Advertising, printing and stationery,	6,147 39
Postage, telegrams, telephone and express,	4,644 03
Furniture and fixtures,	1,601 83
Maps, including corrections,	2,599 44

Underwriters' boards and tariff associations, . . . . .	\$5,978 70
Fire department, patrol and salvage corps fees and taxes, . . . . .	5,491 64
Inspections and surveys, . . . . .	1,626 68
Repairs and expenses on real estate, . . . . .	81 20
Taxes on real estate, . . . . .	77 94
State taxes on premiums, . . . . .	9,035 07
Insurance department licenses and fees, . . . . .	3,482 17
Other licenses, fees and taxes, . . . . .	3,528 08
Dividends to stockholders, . . . . .	24,000 00
Gross loss on sale or maturity of bonds, . . . . .	1,246 54
All other disbursements, . . . . .	2,425 75
Total disbursements, . . . . .	<u>\$628,602 57</u>
Balance, . . . . .	\$972,949 15

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$2,032 42
Mortgage loans on real estate, . . . . .	101,704 00
Book value of stocks and bonds (Schedule A), . . . . .	699,767 64
Cash in office, . . . . .	1,088 48
Deposits in trust companies and banks on interest, . . . . .	64,330 68
Agents' balances, . . . . .	101,721 99
Bills receivable, . . . . .	1,803 94
Deposit with Western Sprinkled Risk Association, . . . . .	500 00
Total ledger assets, . . . . .	<u>\$972,949 15</u>

## NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$1,590; bonds, \$11,431.47, . . . . .	13,021 47
Market value of real estate over book value, . . . . .	1,717 58
Gross assets, . . . . .	<u>\$987,688 20</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$1,152 61
Bills receivable, past due, taken for premiums, . . . . .	1,803 94
Book value of stocks and bonds over market value, . . . . .	33,539 14
Deposit with Western Sprinkled Risk Association, . . . . .	500 00
Admitted assets, . . . . .	<u>\$950,692 51</u>

## LIABILITIES.

Unpaid losses, including \$9,719.69 resisted, \$65,535.19; less reinsurance, \$10,827.46, . . . . .	\$54,707 73
Unearned premiums on outstanding risks, . . . . .	547,188 06
Salaries, expenses and accounts, due or accrued, . . . . .	300 00
Federal, state and other taxes, due or accrued, . . . . .	4,700 00
Brokerage premiums due other companies, . . . . .	5,518 29
Total, . . . . .	<u>\$612,414 08</u>
Cash capital, . . . . .	\$300,000 00
Surplus over all liabilities, . . . . .	38,278 43
Surplus to policy holders, . . . . .	<u>338,278 43</u>
Total liabilities, including surplus, . . . . .	\$950,692 51

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . .	\$107,876,597 00	\$1,167,171 50
Fire risks written during the year, . . . .	76,676,047 00	873,579 62
Total, . . . . .	\$184,552,644 00	\$2,040,751 12
Expired and terminated, . . . . .	67,395,400 00	826,715 51
In force at end of year, . . . . .	\$117,157,244 00	\$1,214,035 61
Deduct amount reinsured, . . . . .	13,111,451 00	158,746 32
Net amount in force, . . . . .	\$104,045,793 00	\$1,055,289 29

## MISCELLANEOUS.

Net premiums received from organization of company, . . . .	\$10,074,279 00
Net losses paid from organization of company, . . . . .	5,624,057 00
Cash dividends declared from organization of company, . . . .	1,226,500 00
Stock dividends declared from organization of company, . . . .	168,750 00
Fire losses incurred during the year, . . . . .	321,203 73
Dividends declared during the year (8 per cent.), . . . . .	24,000 00
Par value of company's stock owned by directors, . . . . .	44,550 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
90 shares	Adirondack El. P. Corp., N. Y., com., . . . . .	\$14,551 88 {	21	\$1,890 00
60 "	Adirondack El. P. Corp., N. Y., pref., . . . . .		63	3,780 00
8 "	General Adjustment Bureau, N. Y., . . . . .	400 00	100	400 00
8 "	Kentucky Securities Corp., com., . . . . .	7,480 00 {	29	232 00
80 "	Kentucky Securities Corp., pref., . . . . .		73	5,840 00
5 "	Underwriters' Sal. Co., Chicago, Ill., . . . . .	500 00	100	500 00
1 share	West. Adj. & Inspec. Co., Chicago, Ill., . . . . .	150 00	200	200 00
<i>Government Bonds.</i>				
Ponce, Porto Rico, 6s, 1922, . . . . .		11,197 00	100	10,000 00
<i>County and Municipal Bonds.</i>				
Allegheny Co., Pa., 4s, 1930-42, . . . . .		57,263 91	100	57,000 00
Allegheny Co., Pa., road 4s, 1936, . . . . .		9,987 50	99	9,900 00
Butler, Pa., 4s, 1919, . . . . .		5,000 00	99	4,950 00
Carrick, Pa., school 4s, 1915, . . . . .		4,000 00	99	3,960 00
Connellsville, Pa., school 4s, 1919, op. 1905, . . . . .		4,950 00	99	4,950 00
Duquesne, Pa., 4½s, 1914, . . . . .		1,080 00	101	1,010 00
East McKeesport, Pa., 5s, 1913, . . . . .		1,500 00 {	100	500 00
East McKeesport, Pa., 5s, 1918, . . . . .			103	515 00
East McKeesport, Pa., 5s, 1923, . . . . .			106	530 00
East Pittsburgh, Pa., 4½s, 1928-33, . . . . .		32,358 00 {	103	25,235 00
East Pittsburgh, Pa., 4½s, 1934, . . . . .			104	5,720 00
Edgewood, Pa., 4½s, 1932, . . . . .		3,000 00	102	3,060 00
Emsworth, Pa., 4½s, 1936, . . . . .		10,869 00	103	10,300 00
Freedom, Pa., 4½s, 1913, . . . . .		3,249 00	100	3,000 00
Freedom, Pa., 5s, 1913, . . . . .		4,183 20	100	3,600 00
Harmony, Pa., school 5s, 1934-35, . . . . .		5,849 50	107	5,350 00
Monaca, Pa., school 4½s, 1913-14, . . . . .		9,337 50 {	100	2,000 00
Monaca, Pa., school 4½s, 1915-19, . . . . .			101	5,050 00
Monaca, Pa., school 4½s, 1920-21, . . . . .			102	2,040 00
Parnassus, Pa., school 5s, 1917, . . . . .		7,175 00	100	7,000 00
Pittsburgh, Pa., 4s, 1913-39, . . . . .		37,422 81	100	36,900 00
Pittsburgh, Pa., 5s, 1938, . . . . .		16,828 50	114	17,100 00
So. Orange, N. J., school 4½s, 1932-33, . . . . .		14,859 19	103	14,986 50
West Homestead, Pa., school 4s, 1913, . . . . .			100	1,000 00
West Homestead, Pa., school 4s, 1914-16, . . . . .			99	2,970 00
West Homestead, Pa., school 4s, 1917-20, . . . . .		24,746 40 {	98	3,920 00
West Homestead, Pa., school 4s, 1921-24, . . . . .			97	4,850 00
West Homestead, Pa., school 4s, 1925-29, . . . . .			96	7,680 00
West Homestead, Pa., school 4s, 1930-31, . . . . .			95	2,850 00
Wilkinsburg, Pa., 4½s, 1915, . . . . .		10,000 00	101	10,100 00
Wilkinsburg, Pa., 4½s, 1920, . . . . .		10,000 00	102	10,200 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Ardmore Street 5s, 1958, . . . . .	\$4,975 00	98	\$4,900 00
Beaver Valley, Pa., Traction Co. 5s, 1950, . . . . .	8,200 00	97	7,760 00
Chicago Rys. 5s, 1927, . . . . .	10,000 00	99	9,900 00
Ft. Wayne & Wabash Val. Trac. Co. 5s, 1934, . . . . .	19,000 00	80	16,000 00
Jamestown, Franklin & Clearfield 4s, 1959, . . . . .	23,687 50	94	23,500 00
Meadville & Cambridge Springs St. 5s, 1932, . . . . .	9,750 00	40	4,000 00
N. Y., Westchester & Boston 4½s, 1946, . . . . .	9,800 00	98	9,800 00
Norfolk & Southern 5s, 1954, . . . . .	20,000 00	99	19,800 00
Peekskill Lighting & R.R. Co. 5s, 1930, . . . . .	9,800 00	97	9,700 00
Pennsylvania equipment 4s, 1913, . . . . .	9,941 00	100	10,000 00
Pittsburgh & Butler St. 5s, 1935, . . . . .	9,900 00	70	7,000 00
Wash. & Cannonsburg, Pa., 5s, 1932, . . . . .	7,800 00	100	8,000 00
Youngstown & Sharon Ry. & Lt. Co. 5s, 1931, . . . . .	3,000 00	100	3,000 00
<i>Miscellaneous Bonds.</i>			
Atlanta, Ga., Water & El. P. Co. 5s, 1943, . . . . .	9,750 00	98	9,800 00
Birmingham, Ala., Water Works Co. 5s, 1939, . . . . .	15,000 00	98	14,700 00
City Water Co., East St. Louis, Ill., 5s, 1914, . . . . .	5,000 00	100	5,000 00
Clairton Steel Co. 5s, 1913, . . . . .	9,750 00	100	10,000 00
Connellsville, Pa., Water Co. 5s, 1939, . . . . .	4,100 00	100	4,000 00
Duquesne Club, Pittsburgh, Pa., 5s, 1932, . . . . .	12,300 00	100	12,000 00
Ellsworth Coal Co. 5s, 1921, . . . . .	11,280 00	95	11,400 00
H. C. Frick Coke Co. 5s, 1915-16, . . . . .	15,222 00 {	101	7,070 00
H. C. Frick Coke Co. 5s, 1917-19, . . . . .		102	8,160 00
Illinois Steel Co. 4½s, 1940, . . . . .	23,781 25	89	22,250 00
Jacks Run Bridge Co. 5s, 1932, . . . . .	4,000 00	102	4,080 00
Jones & Laughlin Steel Co. 5s, 1939, . . . . .	9,987 50	101	10,100 00
Marquette & Bess. Dock & Nav. Co. 4½s, 1933, . . . . .	15,000 00	97	14,550 00
Maryland & Georges Creek Coal Co. 6s, 1932, . . . . .	19,500 00	97	19,400 00
Monong. Val. Water Co., McK., Pa., 5s, 1931, . . . . .	11,220 00	98	10,780 00
New Castle, Pa., Water Co. 5s, 1941, . . . . .	9,360 00	99	8,910 00
Penn. Water Co., Wilkesburg, Pa., 5s, 1929, . . . . .	10,850 00	99	9,900 00
Pittsburgh & Allegheny, Pa., Bridge Co. 5s, 1930, . . . . .	15,000 00	100	15,000 00
Pittsburgh-Buffalo Co. 5s, 1929, . . . . .	9,975 00	100	10,000 00
Pittsburgh Coal Co. 5s, 1954, . . . . .	10,000 00	109	10,900 00
Racine Water Co., Racine, Wis., 5s, 1931, . . . . .	5,000 00	97	4,850 00
St. Joseph, Mo., Water Co. 5s, 1944, . . . . .	10,000 00	92	9,200 00
Suburban Gas Co., Philadelphia, Pa., 5s, 1952, . . . . .	5,000 00	100	5,000 00
Waynesburg, Pa., Water Co. 5s, 1925, . . . . .	4,900 00	95	4,750 00
	<hr/>		
	\$699,767 64		\$666,228 50

## WHAT CHEER MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated May, 1873. Commenced business Jan. 1, 1874.

FRANK L. PIERCE, *President.*

CHAS. A. TOMPKINS, }  
ROYAL G. LUTHER, } *Assistant Secretaries.*

*Home Office, 10 Weybosset Street.*

### INCOME.

Net premiums, . . . . .	\$468,744 49
Gross interest on stocks and bonds, \$19,570.43; bank deposits, \$2,188.39, . . . . .	21,758 82
Gross profit on sale of stocks, . . . . .	1,000 00
Total income, . . . . .	<hr/> \$491,503 31
Ledger assets, Dec. 31, 1911, . . . . .	517,645 24
Total, . . . . .	<hr/> \$1,009,148 55

### DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$23,263 17
Salaries, fees, etc., of officers and employees, . . . . .	10,969 81
Rents, . . . . .	1,015 50

Advertising, printing and stationery, . . . . .	\$764 68
Postage, telegrams, telephone and express, . . . . .	578 66
Legal expenses, . . . . .	566 81
Furniture and fixtures, . . . . .	452 24
Inspection department, for inspections, maps, plans, and adjustment of losses, . . . . .	9,256 08
State taxes on premiums, . . . . .	4,883 92
Insurance department licenses and fees, . . . . .	193 22
Other licenses, fees and taxes, . . . . .	10,400 80
Dividends to policy holders, . . . . .	383,405 23
Gross loss on sale of stocks, . . . . .	39 50
All other disbursements, . . . . .	1,758 19

Total disbursements, . . . . .	\$447,547 81
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Balance, . . . . .	\$561,600 74
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## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$462,126 94
Cash in office, . . . . .	350 00
Deposits in trust companies and banks on interest, . . . . .	81,829 31
Premiums in course of collection, . . . . .	17,294 49

Total ledger assets, . . . . .	\$561,600 74
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## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	562 89
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Gross assets, . . . . .	\$562,163 63
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## ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value, . . . . .	29,225 44
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Admitted assets, . . . . .	\$532,938 19
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## LIABILITIES.

Unpaid losses, . . . . .	\$3,514 03
Unearned premiums on outstanding risks, . . . . .	279,748 57
Salaries, expenses and accounts, due or accrued, . . . . .	125 63
Federal, state and other taxes, due or accrued, . . . . .	13,556 15

Total, . . . . .	\$296,944 38
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Surplus to policy holders, . . . . .	235,993 81
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Total liabilities, including surplus, . . . . .	\$532,938 19
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## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1911, . . . . .	\$59,300,349 00	\$493,867 63	\$2,469,338 15
Written during the year, . . . . .	59,843,544 00	493,372 87	2,466,864 35
Total, . . . . .	\$119,143,893 00	\$987,240 50	\$4,936,202 50
Expired and terminated, . . . . .	53,114,553 00	442,392 48	2,211,962 40
In force at end of year, . . . . .	\$66,029,340 00	\$544,848 02	\$2,724,240 10



## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$9,553,133 37
Net losses paid from organization of company, . . .	1,382,953 26
Cash dividends paid policy holders from organization of company, . . .	7,217,493 87
Losses incurred during the year, . . .	25,621 88
Dividends to policy holders during 1912, 92 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
50 shares	Albany & Susquehanna, . . .	\$10,500 00	290	\$14,500 00
1,500 "	Brooklyn City, . . .	28,500 00	162	24,300 00
50 "	Canada Southern, . . .	3,425 00	67	3,350 00
175 "	Chicago & Eastern Illinois, pref., . . .	20,037 50	102	17,850 00
47 "	Cin., Sand. & Cleveland, pref., . . .	3,325 25	139	3,266 50
100 "	Cleveland & Pittsburgh, . . .	9,487 50	168	8,400 00
200 "	Cleve., Cin., Chic. & St. L., pref., . . .	20,650 00	95	19,000 00
200 "	Erie & Pittsburgh, . . .	15,300 00	137	13,700 00
150 "	Hereford, . . .	15,002 02	88	13,200 00
200 "	Illinois Central leased lines, . . .	21,050 00	92	18,400 00
100 "	Manhattan, . . .	13,675 00	131	13,100 00
150 "	M., St. P. & S. Ste. M. (leased lines 4%), . . .	13,500 00	84	12,600 00
100 "	Mobile & Ohio trust certificates, . . .	8,450 00	80	8,000 00
100 "	New York, Lackawanna & West., . . .	13,300 00	122	12,200 00
50 "	Oswego & Syracuse, . . .	5,800 00	215	5,375 00
690. "	Pennsylvania, . . .	41,114 67	122	42,090 00
150 "	Pittsburg, Bessemer & Lake Erie, . . .	5,531 25	65	4,875 00
125 "	Pittsburg, Ft. Wayne & Chicago, . . .	22,150 00	165	20,625 00
200 "	Rensselaer & Saratoga, . . .	41,800 00	190	38,000 00
200 "	St. Louis Bridge Co., 1st pref., . . .	27,575 00	120	24,000 00
50 "	St. Louis Bridge Co. 2d pref., . . .	3,100 00	54	2,700 00
100 "	Tunnel, St. Louis, pref., . . .	13,000 00	113	11,300 00
50 "	Upper Coos, . . .	7,511 25	140	7,000 00
	<i>Miscellaneous Stocks.</i>			
100 shares	International Ocean Tel. Co., . . .	10,300 00	101	10,100 00
55 "	N. E. Investment & Sec. Co., pref., . . .	4,950 00	94	5,170 00
200 "	Providence Building Co., . . .	16,000 00	79	15,800 00
	<i>State Bonds.</i>			
	Rhode Island 3s, 1936, . . .	28,272 50	88	24,640 00
	Rhode Island 3½s, 1939, . . .	1,002 50	96	960 00
	Rhode Island 3s, 1941, . . .	9,000 00	87	8,700 00
	Rhode Island 3½s, 1958, . . .	7,055 00	95	6,650 00
	Rhode Island 4s, 1960, . . .	10,875 00	103	10,300 00
	<i>Railroad Bonds.</i>			
	Chicago Rys. 5s, 1927, . . .	5,112 50	99	4,950 00
	<i>Miscellaneous Bonds.</i>			
	Narragansett Elec. Ltg. Co. deb. (75% paid), . . .	5,775 00	156	7,800 00
		<hr/>		<hr/>
		\$462,126 94		\$432,901 50

WILLIAMSBURGH CITY FIRE INSURANCE COMPANY,  
NEW YORK, N. Y.

Incorporated March, 1853. Commenced business March, 1853.

PAID-UP CAPITAL, \$600,000.

GEORGE R. BRANSON, *President.*DAVID J. BURTIS, *Secretary.**Home Office, 95 William Street.*

## INCOME.

Net fire premiums, . . .	\$2,195,043 85
Gross interest on mortgages, \$24,144.94; collaterals, \$250; stocks and bonds, \$117,757.61; bank deposits, \$7,096.22; all other, \$535.34; gross rents, including \$1,500 for company's own occupancy, \$3,714.15, . . .	153,498 26

Gross increase in book value of stocks and bonds, . . . . .	\$22,237 19
From all other sources, . . . . .	3,340 72
Total income, . . . . .	\$2,374,120 02
Ledger assets, Dec. 31, 1911,* . . . . .	4,197,415 68
Total, . . . . .	\$6,571,535 70

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$1,272,090 80
Expenses of adjustment and settlement of losses, . . . . .	26,297 15
Commissions or brokerage, . . . . .	614,026 99
Agency expenses, . . . . .	14,301 93
Salaries and expenses of special and general agents, . . . . .	72,546 30
Salaries, fees, etc., of officers and employees, . . . . .	115,056 69
Rents, including \$1,500 for company's own occupancy, . . . . .	23,758 40
Advertising, printing and stationery, . . . . .	20,750 40
Postage, telegrams, telephone and express, . . . . .	15,770 26
Legal expenses, . . . . .	808 77
Furniture and fixtures, . . . . .	1,484 08
Underwriters' boards and tariff associations, . . . . .	25,899 01
Fire department, patrol and salvage corps fees and taxes, . . . . .	10,673 43
Inspections and surveys, . . . . .	3,234 07
Repairs and expenses on real estate, . . . . .	3,695 82
Taxes on real estate, . . . . .	862 18
State taxes on premiums, . . . . .	42,365 22
Insurance department licenses and fees, . . . . .	14,663 92
Other licenses, fees and taxes, . . . . .	9,195 49
Dividends to stockholders, . . . . .	370,000 00
Agents' balances charged off, . . . . .	1,428 30
Gross loss on sale of stocks and bonds, . . . . .	109,955 73
All other disbursements, . . . . .	825 94
Total disbursements, . . . . .	\$2,769,690 88
Balance, . . . . .	\$3,801,844 82

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$75,000 00
Mortgage loans on real estate, . . . . .	538,400 00
Loans secured by collateral (Schedule A), . . . . .	5,000 00
Book value of stocks and bonds (Schedule B), . . . . .	2,472,398 53
Cash in office, . . . . .	359 96
Deposits in trust companies and banks on interest, . . . . .	395,589 02
Agents' balances, . . . . .	288,487 85
Bills receivable, . . . . .	20,524 49
Cash in branch office, . . . . .	6,084 97
Total ledger assets, . . . . .	\$3,801,844 82

## NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$5,058.73; bonds, \$15,400.25; collateral loans, \$125, . . . . .	20,583 98
Gross assets,† . . . . .	\$3,822,428 80

\* Combined figures of the Empire City Fire Insurance Company and the Williamsburgh City Fire Insurance Company.

† Including \$280,000 special reserve under New York law.

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$6,323 88	
Book value of stocks and bonds over market value, . . . . .	131,148 53	
Cash in branch office, . . . . .	6,084 97	\$143,557 38
		<hr/>
Admitted assets,* . . . . .		\$3,678,871 42

## LIABILITIES.

Unpaid losses, including \$16,320 resisted, \$211,830.39; less reinsurance, \$40,996.63, . . . . .		\$170,833 76
Unearned premiums on outstanding risks, . . . . .		2,240,244 70
Salaries, expenses and accounts, due or accrued, . . . . .		1,000 00
Federal, state and other taxes, due or accrued, . . . . .		25,000 00
		<hr/>
Total, . . . . .		\$2,437,078 46
Cash capital, . . . . .	\$600,000 00	
Surplus over all liabilities, . . . . .	641,792 96	
Surplus to policy holders, . . . . .		<hr/>
		1,241,792 96
		<hr/>
Total liabilities, including surplus, . . . . .		\$3,678,871 42

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911,† . . . . .	\$445,693,130 00	\$4,727,387 05
Fire risks written during the year, . . . . .	298,039,196 00	3,225,579 98
Excess premiums on account of reinsurance, . . . . .	—	16,794 51
		<hr/>
Total, . . . . .	\$743,732,326 00	\$7,969,761 54
Expired and terminated, . . . . .	279,825,489 00	3,089,928 45
		<hr/>
In force at end of year, . . . . .	\$463,906,837 00	\$4,879,833 09
Deduct amount reinsured, . . . . .	56,242,244 00	615,943 05
		<hr/>
Net amount in force, . . . . .	\$407,664,593 00	\$4,263,890 04

## MISCELLANEOUS.

Net premiums received from organization of company,† . . . . .	\$42,568,600 02
Net losses paid from organization of company,† . . . . .	23,629,860 40
Cash dividends declared from organization of company,† . . . . .	3,810,500 00
Fire losses incurred during the year,† . . . . .	1,242,865 26
Dividends declared during the year, . . . . .	370,000 00
Par value of company's stock owned by directors, . . . . .	532,000 00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
50 shares National Biscuit Co., preferred, . . . . .	\$6,150 00	\$5,000 00
50 " American Can Co., preferred, . . . . .	5,850 00	
		<hr/>
	\$12,000 00	\$5,000 00

\* These assets include deposits in this country amounting to \$33,755, which the company has made for the protection of certain policy holders. Liabilities of \$52,340.58 have accrued against these deposits, which are included in the total liabilities of the company.

† Combined figures of the Empire City Fire Insurance Company and the Williamsburgh City Fire Insurance Company.

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atch., Top. & Santa Fé, pref., . . .	\$10,112 50	102	\$10,200 00
200 "	Atlantic Coast Line, . . .	27,825 00	134	26,800 00
200 rights	Atlantic Coast Line, . . .	—	3	600 00
95 shares	Christopher & Tenth Street, . . .	14,250 00	131	12,445 00
214 "	Delaware, Lackawanna & West., . . .	58,450 25	570	60,990 00
20 "	Lackawanna of New Jersey, . . .	1,940 00	95	1,900 00
500 "	New York, New Haven & Hart., . . .	74,812 50	128	64,000 00
1,000 "	Norfolk & Western, . . .	103,500 00	113	113,000 00
500 "	Northern Pacific, . . .	72,675 00	121	60,500 00
500 "	Southern Pacific Co., . . .	64,437 50	108	54,000 00
800 "	Union Pacific, common, . . .	138,125 00	164	131,200 00
1,000 "	Union Pacific, preferred, . . .	92,625 00	92	92,000 00
<i>Bank Stocks.</i>				
25 shares	First National, New York, . . .	25,250 00	1,020	25,500 00
75 "	Hanover National, New York, . . .	52,500 00	709	53,175 00
115 "	Kings County Trust Co., Brooklyn, . . .	29,990 00	525	60,375 00
50 "	National Bk. of Commerce, N. Y., . . .	10,000 00	200	10,000 00
200 "	National Park, N. Y., . . .	75,148 00	371	74,200 00
200 "	Peoples National, Hackensack, N. J., . . .	40,000 00	225	45,000 00
180 "	Williamsburgh Trust Co., Brooklyn, . . .	21,600 00	20	3,600 00
<i>Miscellaneous Stocks.</i>				
625 shares	American Tel. & Tel. Co., . . .	78,333 28	141	88,125 00
600 "	Brooklyn Union Gas Co., . . .	70,538 85	142	85,200 00
1,000 "	Consolidated Gas Co., New York, . . .	204,825 00	140	140,000 00
9 "	General Adjust. Bureau, N. Y., . . .	450 00	100	450 00
500 "	Mackay Cos., preferred, . . .	38,462 50	68	34,000 00
100 "	Pacific Tel. & Tel. Co., preferred, . . .	9,700 00	100	10,000 00
500 "	Pressed Steel Car Co., . . .	32,312 50	35	17,500 00
5 "	Sanborn Map Co., . . .	15,000 00	300	15,000 00
5 "	Underwriters' Sal. Co., of Chicago, . . .	500 00	100	500 00
5 "	Underwriters' Sal. Co., of N. Y., . . .	500 00	150	750 00
200 "	Washington Water Power Co., . . .	27,200 00	133	26,600 00
1 share	Western Adjust. & Insp. Co., Chic., . . .	200 00	200	200 00
250 shares	William St. Offices, N. Y., . . .	25,000 00	100	25,000 00
<i>State and Municipal Bonds.</i>				
	Atlanta, Ga., 4½s, 1926, . . .	10,438 00	103	10,300 00
	Brooklyn, N. Y., 3½s, 1937, . . .	65,841 32	88	55,440 00
	Georgia, 4½s, 1915, . . .	11,800 00	101	10,100 00
	New Mexico 5s, 1931, op. 1921, . . .	10,981 00	104	10,400 00
	New York, N. Y., 3½s, 1916, . . .	1,065 66	97	970 00
	New York, N. Y., 3½s, 1926, . . .	30,440 63	92	26,220 00
	New York, N. Y., 3½s, 1950-54, . . .	94,457 58	85	86,275 00
	New York, N. Y., 3½s, 1940, . . .	51,562 50	87	43,500 00
	New York, N. Y., 4½s, 1957, . . .	4,146 01	105	4,200 00
	Richmond, Va., 4s, 1920, . . .	12,906 25	99	12,375 00
	Richmond, Va., 4s, 1924, . . .	935 00	98	980 00
<i>Railroad Bonds.</i>				
	Chesapeake & Ohio convertible 4½s, 1930, . . .	18,700 00	92	18,400 00
	Erie (Pennsylvania col.) 4s, 1951, . . .	9,075 00	89	8,900 00
	Interborough Metropolitan 4½s, 1956, . . .	184,146 05	81	162,000 00
	Manhattan consolidated 4s, 1990, . . .	38,300 00	94	37,600 00
	N. Y., N. H. & H. conv. deb. 6s, 1948, . . .	101,125 00	125	93,750 00
	N. Y., N. H. & H. conv. deb. 3½s, 1956, . . .	9,025 00	87	8,700 00
	Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	48,375 00	96	48,000 00
	Southern Pacific Co. conv. 4s, 1929, . . .	9,500 00	93	9,300 00
<i>Miscellaneous Bonds.</i>				
	Brooklyn Union Gas Co. 1st 5s, 1945, . . .	4,648 80	106	9,540 00
	Corn Products Refining Co. 1st 5s, 1934, . . .	48,125 00	94	47,000 00
	Kings Co. El. Lt., H. & P. Co. conv. 6s, 1922, . . .	114,890 00	123	123,000 00
	Mortgage Bond Co. of New York 4s, 1966, . . .	22,437 50	87	21,750 00
	New York Air Brake Co. conv. 6s, 1928, . . .	10,740 60	102	12,240 00
	N. Y. Gas, Elec. Lt., Heat & P. Co. 4s, 1949, . . .	44,333 75	85	42,500 00
	New York Telephone Co. 1st 4½s, 1939, . . .	50,222 50	97	48,500 00
	Westinghouse Elec. & Mfg. Co. conv. 5s, 1931, . . .	47,917 50	93	46,500 00
		\$2,472,398 53		\$2,341,250 00

# UNITED STATES BRANCHES OF FOREIGN FIRE AND MARINE INSURANCE COMPANIES.

## UNITED STATES BRANCH OF THE AACHEN AND MUNICH FIRE INSURANCE COMPANY, AIX-LA-CHAPELLE, GERMANY.

DEPOSIT CAPITAL, \$200,000.

JOSEPH A. KELSEY, *United States Manager.**Office, 80 Maiden Lane, New York, N. Y.*

### INCOME.

Net fire premiums,	\$1,199,458 92
Gross interest on bonds, \$82,705.82; bank deposits, \$3,259.35,	85,965 17
Received from home office,	10,682 63
<b>Total income,</b>	<b>\$1,296,106 72</b>
Ledger assets, Dec. 31, 1911,	2,525,185 01
<b>Total,</b>	<b>\$3,821,291 73</b>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$581,651 09
Expenses of adjustment and settlement of losses,	21,943 22
Commissions or brokerage,	255,237 40
Agency expenses,	21 20
Salaries and expenses of special and general agents,	41,449 63
Salaries, fees, etc., of officers and employees,	84,069 95
Rents,	6,961 97
Advertising, printing and stationery,	10,009 47
Postage, telegrams, telephone and express,	10,380 73
Legal expenses,	102 67
Furniture and fixtures,	2,234 80
Maps, including corrections,	4,700 05
Underwriters' boards and tariff associations,	17,138 61
Fire department, patrol and salvage corps fees and taxes,	14,122 45
Inspections and surveys,	1,595 04
State taxes on premiums,	20,041 11
Insurance department licenses and fees,	8,359 11
Other licenses, fees and taxes,	6,064 99
Agents' balances charged off,	364 85
Remitted to home office,	103,405 52
All other disbursements,	2,686 67
<b>Total disbursements,</b>	<b>\$1,192,540 53</b>
<b>Balance,</b>	<b>\$2,628,751 20</b>

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$2,280,673 08
Cash in office, . . . . .	139 47
Deposits in trust companies and banks not on interest, . . . . .	11,557 10
Deposits in trust companies and banks on interest, . . . . .	132,839 45
Agents' balances, . . . . .	193,099 73
Bills receivable, . . . . .	684 03
Due from other companies, . . . . .	9,758 34
Total ledger assets, . . . . .	\$2,628,751 20

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	26,097 17
Gross assets, . . . . .	\$2,654,848 37

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$144,536 02	
Agents' balances over three months due, . . . . .	1,104 36	
Bills receivable, past due, taken for premiums, . . . . .	684 03	
Book value of bonds over market value, . . . . .	113,318 08	
Accrued interest, . . . . .	26,097 17	
Special deposits less \$34,807.72 liability thereon, . . . . .	6,817 28	292,556 94
Admitted assets, . . . . .		\$2,362,291 43

## LIABILITIES.

Unpaid losses, including \$18,767.97 resisted, \$148,844.49; less reinsurance, \$33,732.05, . . . . .	\$115,112 44
Unearned premiums on outstanding risks, . . . . .	1,156,697 80
Salaries, expenses and accounts, due or accrued, . . . . .	6,722 35
Federal, state and other taxes, due or accrued, . . . . .	13,600 00
Commissions and other charges due agents and brokers, . . . . .	281 60
Due for return premiums, \$710.33; reinsurance, \$8,565.41, . . . . .	9,275 74
Total, . . . . .	\$1,301,689 93
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	860,601 50
Surplus to policy holders, . . . . .	1,060,601 50
Total liabilities, including surplus, . . . . .	\$2,362,291 43

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$243,373,917 00	\$2,418,930 89
Fire risks written during the year, . . . . .	174,637,215 00	1,769,969 10
Total, . . . . .	\$418,011,132 00	\$4,188,899 99
Expired and terminated, . . . . .	158,241,399 00	1,582,879 53
In force at end of year, . . . . .	\$259,769,733 00	\$2,606,020 46
Deduct amount reinsured, . . . . .	39,576,201 00	411,957 51
Net amount in force, . . . . .	\$220,193,532 00	\$2,194,062 95

## MISCELLANEOUS.

Net premiums received by United States Branch, . . .	\$14,480,054 03
Net losses paid by United States Branch, . . .	10,186,170 50
Fire losses incurred during the year, . . .	589,731 44

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925, . . . . .	\$60,000 00	114	\$57,000 00
United States 2s, 1930, . . . . .	10,687 50	101	10,100 00
<i>State and Municipal Bonds.</i>			
Albany, N. Y., 4s, 1929, . . . . .	51,000 00	98	49,000 00
Cleveland, O., 4s, 1922, . . . . .	74,636 81	102	76,500 00
Cleveland, O., 4s, 1924, . . . . .	24,988 88	102	25,500 00
Georgia 3½s, 1926, . . . . .	9,858 89	97	9,700 00
Massachusetts 3s, 1927, . . . . .	100,125 00	90	90,000 00
New York, N. Y., 3s, 1925, . . . . .	187,680 00	87	160,080 00
New York, N. Y., 3½s, 1927, . . . . .	16,960 00	91	14,560 00
New York, N. Y., 3½s, 1952-54, . . . . .	51,544 72	85	42,500 00
New York, N. Y., 4s, 1955, . . . . .	51,316 67	94	47,000 00
New York, N. Y., 4½s, 1957, . . . . .	51,534 38	105	52,500 00
New York, N. Y., 4s, 1959, . . . . .	50,265 63	96	48,000 00
New York 3s, 1959, . . . . .	103,375 00	99	99,000 00
New York 4s, 1958, . . . . .	112,843 75	101	101,000 00
Richmond, Va., 4s, 1941, . . . . .	22,630 00	97	21,825 00
Rochester, N. Y., 3s, 1928, . . . . .	52,275 00	87	52,200 00
<i>Railroad Bonds.</i>			
Atchison, Top. & Santa Fé gen. 4s, 1995, . . . . .	49,079 46	97	48,500 00
Atchison, Top. & Santa Fé conv. 4s, 1955, . . . . .	26,111 25	106	26,500 00
Atlantic Coast Line 1st cons. 4s, 1952, . . . . .	40,200 00	95	38,000 00
Atlantic Coast Line conv. 4s, 1939, . . . . .	25,093 75	100	25,000 00
Baltimore & Ohio (Southw. Div.) 1st 3½s, 1925, . . . . .	36,875 00	91	36,400 00
Central Pacific refunding 1st 4s, 1949, . . . . .	20,375 00	95	19,000 00
Chesapeake & Ohio general 4½s, 1992, . . . . .	52,537 50	100	50,000 00
Chesa. & Ohio (Potts Creek Br.) 1st 4s, 1946, . . . . .	44,312 50	85	42,500 00
Chic., Rock Island & Pac. 1st ref. 4s, 1934, . . . . .	24,156 25	87	21,750 00
Chic., Rock Island & Pac. general 4s, 1988, . . . . .	25,867 50	93	23,250 00
Chic., Rock Island & Pac. equipment 4½s, 1927, . . . . .	24,009 97	95	23,750 00
Chicago & Northwestern extension 4s, 1926, . . . . .	70,250 00	96	72,000 00
Georgia Midland 1st 3s, 1946, . . . . .	39,197 92	64	35,200 00
Grand Trunk of Canada equipment 4½s, 1922, . . . . .	24,768 98	99	24,750 00
Great Northern 1st refunding 4½s, 1961, . . . . .	25,500 00	100	25,000 00
Kansas City Southern 1st 3s, 1950, . . . . .	73,281 25	72	72,000 00
Louis. & Nash. (St. L. Div.) 2d 3s, 1980, . . . . .	8,925 00	70	8,400 00
Michigan Central (Jol. & No. Ind.) 1st 4s, 1957, . . . . .	15,772 50	96	15,360 00
National of Mexico prior lien 4½s, 1957, . . . . .	33,775 28	88	31,680 00
National of Mexico general 4s, 1977, . . . . .	17,412 55	80	16,000 00
Norfolk & Western 1st 4s, 1996, . . . . .	40,686 25	97	38,800 00
Northern Pacific prior lien 4½s, 1997, . . . . .	50,006 33	98	49,000 00
Northern Pacific general 3s, 2047, . . . . .	37,312 50	68	34,000 00
Oregon Short Line refunding 4s, 1929, . . . . .	23,656 25	92	23,000 00
Philadelphia Co. conv. deb. 5s, 1922, . . . . .	48,750 00	97	48,500 00
St. Louis Southwestern 1st cons. 4s, 1932, . . . . .	20,250 00	80	20,000 00
Seaboard Air Line (At.-Bir. Div.) 1st 4s, 1933, . . . . .	40,417 86	86	38,700 00
Southern Pacific 1st refunding 4s, 1955, . . . . .	48,093 75	93	46,500 00
Southern (St. Louis Div.) 1st 4s, 1951, . . . . .	19,370 00	88	17,600 00
Union Pacific 1st 4s, 1947, . . . . .	49,718 75	99	49,500 00
Vandalia cons. 4s, 1957, . . . . .	24,375 00	94	23,500 00
West Shore 1st 4s, 2361, . . . . .	48,000 00	98	49,000 00
Wis. Cent. (S. & D. Div. & Term.) 1st 4s, 1936, . . . . .	46,750 00	90	45,000 00
<i>Miscellaneous Bonds.</i>			
Mortgage Bond Co. of New York 4s, 1966, . . . . .	22,437 50	87	21,750 00
Mutual Union Telegraph Co. 1st 5s, 1941, . . . . .	51,625 00	102	51,000 00
	\$2,280,673 08		\$2,167,355 00

UNITED STATES BRANCH OF THE ABEILLE FIRE INSURANCE  
COMPANY, PARIS, FRANCE.

DEPOSIT CAPITAL, \$200,000.

STARKWEATHER & SHEPLEY, INC., *United States Managers.*

*Office, 17 Custom House Street, Providence, R. I.*

INCOME.

Net fire premiums,	\$151,166 99
Gross interest on bonds, \$20,650; bank deposits, \$550.14; all other, \$257.46,	21,457 60
Total income,	\$172,624 59
Ledger assets, Dec. 31, 1911,	569,811 26
Total,	\$742,435 85

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$66,892 83
Expenses of adjustment and settlement of losses,	796 54
Commissions or brokerage,	42,361 30
Salaries, fees, etc., of officers and employees,	27 50
Advertising, printing and stationery,	111 79
Underwriters' boards and tariff associations,	846 51
Fire department, patrol and salvage corps fees and taxes,	775 24
State taxes on premiums,	1,678 66
Insurance department licenses and fees,	1,210 94
Other licenses, fees and taxes,	675 44
Remitted to home office,	35,000 00
All other disbursements,	142 78
Total disbursements,	\$150,519 53
Balance,	\$591,916 32

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$502,200 00
Deposits in trust companies and banks on interest,	29,641 45
Agents' balances,	60,074 87
Total ledger assets,	\$591,916 32

NON-LEDGER ASSETS.

Interest accrued on bonds,	6,058 32
Gross assets,	\$597,974 64

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$29,641 45
Book value of bonds over market value,	5,100 00
Accrued interest,	6,058 32
Special deposits less \$4,041.36 liability thereon,	98,958 64
Admitted assets,*	\$458,216 23

\* See page viii of this report for statement relating to Ohio deposit.



## LIABILITIES.

Unpaid losses, . . . . .	\$12,340 26
Unearned premiums on outstanding risks, . . . . .	91,684 15
Federal, state and other taxes, due or accrued, . . . . .	3,100 00
Commissions and other charges due agents and brokers, . . . . .	19,824 71
Total, . . . . .	\$126,949 12
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	131,267 11
Surplus to policy holders, . . . . .	331,267 11
Total liabilities, including surplus, . . . . .	\$458,216 23

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$9,670,646 00	\$80,499 71
Fire risks written during the year, . . . . .	11,892,386 00	188,306 38
Total, . . . . .	\$21,563,032 00	\$268,806 09
Expired and terminated, . . . . .	2,950,181 00	108,284 96
In force at end of year, . . . . .	\$18,612,851 00	\$160,521 13

## MISCELLANEOUS.

Net premiums received by United States Branches, . . . . .	\$249,004 46
Net losses paid by United States Branches, . . . . .	89,138 53
Fire losses incurred during the year, . . . . .	69,677 55

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Municipal Bonds.</i>			
Cleveland, O., 4s, 1940, . . . . .	\$102,000 00	103	\$103,000 00
New York, N. Y., 4½s, 1960, . . . . .	202,000 00	100	200,000 00
<i>Railroad Bonds.</i>			
Chicago & Northwestern gen. 3½s, 1987, . . . . .	44,000 00	84	42,000 00
Illinois Central ref. 4s, 1955, . . . . .	48,500 00	96	48,000 00
Nor. Pac. Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . . . .	58,200 00	96	57,600 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	47,500 00	93	46,500 00
	\$502,200 00		\$497,100 00

UNITED STATES BRANCH OF THE ALLIANCE ASSURANCE  
COMPANY, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

CHUBB & SON, *United States Managers.**Office, 5 South William Street, New York, N. Y.*

## INCOME.

Net marine premiums, . . . . .	\$222,906 62
Gross interest on bonds, \$22,925; bank deposits, \$543.67, . . . . .	23,468 67
Received from home office, . . . . .	10,069 67
Total income, . . . . .	\$256,444 96
Ledger assets, Dec. 31, 1911, . . . . .	624,860 76
Total, . . . . .	\$881,305 72

## DISBURSEMENTS.

Net amount paid policy holders for marine losses, . . . . .	\$58,557 51
Expenses of adjustment and settlement of losses, . . . . .	644 33
Commissions or brokerage, . . . . .	43,796 65
Expenses of special and general agents, . . . . .	6 25
Advertising, printing and stationery, . . . . .	555 59
Postage, telegrams, telephone and express, . . . . .	152 77
Legal expenses, . . . . .	24 24
Underwriters' boards and tariff associations, . . . . .	302 48
Inspections and surveys, . . . . .	166 46
State taxes on premiums, . . . . .	3,592 99
Insurance department licenses and fees, . . . . .	437 25
Other licenses, fees and taxes, . . . . .	151 05
Agents' balances charged off, . . . . .	67 50
Remitted to home office, . . . . .	136,005 22
All other disbursements, . . . . .	187 84
Total disbursements, . . . . .	<u>\$244,648 13</u>
Balance, . . . . .	\$636,657 59

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$535,123 44
Deposits in trust companies and banks not on interest, . . . . .	8,684 87
Deposits in trust companies and banks on interest, . . . . .	16,896 85
Agents' balances, . . . . .	75,952 43
Total ledger assets, . . . . .	<u>\$636,657 59</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	8,541 67
Due from other companies, . . . . .	3,616 39
Gross assets, . . . . .	<u>\$648,815 65</u>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$25,581 72
Agents' balances over three months due, . . . . .	11,928 34
Accrued interest, . . . . .	8,541 67
Book value of bonds over market value, . . . . .	15,123 44
Admitted assets, . . . . .	<u>\$587,640 48</u>

## LIABILITIES.

Unpaid losses, \$176,357; less reinsurance, \$86,835, . . . . .	\$89,522 00
Unearned premiums on outstanding risks, . . . . .	73,889 64
Salaries, expenses and accounts, due or accrued, . . . . .	150 00
Federal, state and other taxes, due or accrued, . . . . .	4,500 00
Commissions and other charges due agents and brokers, . . . . .	8,034 44
Due for return premiums, \$32.43; reinsurance, \$38,555.52, . . . . .	38,587 95
Total, . . . . .	<u>\$214,684 03</u>
Deposit capital, . . . . .	\$300,000 00
Surplus over all liabilities, . . . . .	72,956 45
Surplus to policy holders, . . . . .	<u>372,956 45</u>
Total liabilities, including surplus, . . . . .	<u>\$587,640 48</u>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1911, . . .	\$21,021,844 00	\$467,855 02
Marine risks written during the year, . . .	91,556,643 00	758,383 33
Total, . . . . .	\$112,578,487 00	\$1,226,238 35
Expired and terminated, . . . . .	85,674,665 00	1,016,940 82
In force at end of year, . . . . .	\$26,903,822 00	\$209,297 53
Deduct amount reinsured, . . . . .	10,930,211 00	65,438 98
Net amount in force, . . . . .	\$15,973,611 00	\$143,858 55

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$390,752 20
Net losses paid by United States Branch, . . . . .	92,879 86
Marine and inland losses incurred during the year, . . . . .	114,850 08

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
New York, N. Y., 4½s, 1960, op. 1930, . . . . .	\$374,051 56	100	\$370,000 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948, . . . . .	161,071 88	125	150,000 00
	\$535,123 44		\$520,000 00

UNITED STATES BRANCH OF THE ALLIANZ INSURANCE  
COMPANY LIMITED, BERLIN, GERMANY.

DEPOSIT CAPITAL, \$300,000.

H. K. FOWLER, *United States Manager.**Office, 82 Beaver Street, New York, N. Y.*

## INCOME.

Net marine premiums, . . . . .	\$313,079 53
Gross interest on bonds, \$15,562.50; bank deposits, \$575.95, . . . . .	16,138 45
Received from home office, . . . . .	34,957 40
Total income, . . . . .	\$364,175 38
Ledger assets, Dec. 31, 1911, . . . . .	435,122 89
Total, . . . . .	\$799,298 27

## DISBURSEMENTS.

Net amount paid policy holders for marine losses, . . . . .	\$120,999 41
Expenses of adjustment and settlement of losses, . . . . .	97 50
Commissions or brokerage, . . . . .	39,616 16
Salaries and expenses of special and general agents, . . . . .	155 03
Salaries, fees, etc., of officers and employees, . . . . .	20,890 60
Rents, for company's own occupancy, . . . . .	2,401 15
Advertising, printing and stationery, . . . . .	1,698 10
Postage, telegrams, telephone and express, . . . . .	891 42
Legal expenses, . . . . .	415 45
Furniture and fixtures, . . . . .	579 78
Underwriters' boards and tariff associations, . . . . .	437 88
Inspections and surveys, . . . . .	249 57
State taxes on premiums, . . . . .	3,419 52

Insurance department licenses and fees, . . . . .	\$209 50
Other licenses, fees and taxes, . . . . .	475 90
Remitted to home office, . . . . .	154,682 83
All other disbursements, . . . . .	1,015 01

Total disbursements, . . . . .	\$348,234 81
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Balance, . . . . .	\$451,063 46
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## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$427,513 75
Deposits in trust companies and banks on interest, . . . . .	2,183 47
Agents' balances, . . . . .	21,366 24

Total ledger assets, . . . . .	\$451,063 46
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## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	5,504 15
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Gross assets, . . . . .	\$456,567 61
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## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$2,183 47	
Agents' balances over three months due, . . . . .	4,015 05	
Accrued interest, . . . . .	5,504 15	
Book value of bonds over market value, . . . . .	6,913 75	18,616 42

Admitted assets, . . . . .	\$437,951 19
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## LIABILITIES.

Unpaid losses, \$104,978; less reinsurance, \$11,900, . . . . .	\$93,078 00
Unearned premiums on outstanding risks, . . . . .	55,474 59
Salaries, expenses and accounts, due or accrued, . . . . .	6,890 00
Federal, state and other taxes, due or accrued, . . . . .	8,000 00
Due for reinsurance, . . . . .	3,673 25

Total, . . . . .	\$167,115 84
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Deposit capital, . . . . .	\$300,000 00
Impairment of deposit capital, . . . . .	29,164 65*
Surplus to policy holders, . . . . .	270,835 35

Total liabilities, including surplus, . . . . .	\$437,951 19
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1911, . . . . .	\$2,993,706 00	\$46,203 84
Marine risks written during the year, . . . . .	98,440,615 00	391,489 26

Total, . . . . .	\$101,434,321 00	\$437,693 10
Expired and terminated, . . . . .	94,489,056 00	319,136 37

In force at end of year, . . . . .	\$6,945,265 00	\$118,556 73
Deduct amount reinsured, . . . . .	579,227 00	17,059 20

Net amount in force, . . . . .	\$6,366,038 00	\$101,497 53
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\* This impairment was made good by the deposit of bonds, par value, \$50,000, with the United States trustees.

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . .	\$423,523 30
Net losses paid by United States Branch, . . . .	147,236 21
Marine losses incurred during the year, . . . .	188,439 41

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
New York, N. Y., 4½s, 1960, . . . .	\$203,250 00	100	\$200,000 00
B. & O. (Pitts., L. E. & W. Va. System) 4s, 1941, . . . .	73,200 00	89	71,200 00
Chicago, Rock Island & Pacific 1st 4s, 1934, . . . .	106,063 75	87	104,400 00
St. Paul & Kan. City (Short L.) 1st 4½s, 1941, . . . .	45,000 00	90	45,000 00
	<u>\$427,513 75</u>		<u>\$420,600 00</u>

UNITED STATES BRANCH OF THE ATLAS ASSURANCE COMPANY,  
LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

FRANK LOCK, *United States Manager.**Office, 100 William Street, New York, N. Y.*

## INCOME.

Net fire premiums, . . . .	\$1,715,911 87
Gross interest on stocks and bonds, \$82,624.33; bank deposits, \$1,863.25; gross rents, including \$700 for company's own occu- pancy, \$3,748.81, . . . .	88,236 39
Received from home office, . . . .	243,078 47
Total income, . . . .	<u>\$2,047,226 73</u>
Ledger assets, Dec. 31, 1911, . . . .	2,685,674 62
Total, . . . .	<u>\$4,732,901 35</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . .	\$840,502 14
Expenses of adjustment and settlement of losses, . . . .	27,133 47
Commissions or brokerage, . . . .	318,562 92
Agency expenses, . . . .	4,779 52
Salaries and expenses of special and general agents, . . . .	82,638 35
Salaries, fees, etc., of officers and employees, . . . .	111,721 93
Rents, including \$700 for company's own occupancy, . . . .	17,387 76
Advertising, printing and stationery, . . . .	15,509 78
Postage, telegrams, telephone and express, . . . .	14,266 96
Legal expenses, . . . .	75 04
Furniture and fixtures, . . . .	2,033 94
Maps, including corrections, . . . .	5,700 10
Underwriters' boards and tariff associations, . . . .	23,755 37
Fire department, patrol and salvage corps fees and taxes, . . . .	7,843 20
Inspections and surveys, . . . .	10,771 48
Repairs and expenses on real estate, . . . .	2,808 54
Taxes on real estate, . . . .	737 88
State taxes on premiums, . . . .	25,359 98
Insurance department licenses and fees, . . . .	11,755 61
Other licenses, fees and taxes, . . . .	11,736 38
Agents' balances charged off, . . . .	41 70
Gross loss on sale of stocks and bonds, . . . .	4,260 40

Remitted to home office, . . . . .	\$144,804 83
All other disbursements, . . . . .	11,566 74
Total disbursements, . . . . .	<u>\$1,695,754 02</u>
Balance, . . . . .	<u>\$3,037,147 33</u>

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$83,878 81
Book value of stocks and bonds (Schedule A), . . . . .	2,433,423 41
Cash in office, . . . . .	3,030 86
Deposits in trust companies and banks on interest, . . . . .	175,608 53
Agents' balances, . . . . .	341,205 72
Total ledger assets, . . . . .	<u>\$3,037,147 33</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	25,934 14
Rents accrued on company's property, . . . . .	291 83
Due from other companies, . . . . .	4,809 67
Gross assets, . . . . .	<u>\$3,068,182 97</u>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$58,639 39
Agents' balances over three months due, . . . . .	10,918 70
Accrued interest and rents, . . . . .	26,225 97
Book value of stocks and bonds over market value, . . . . .	206,678 41
Book value of real estate over market value, . . . . .	23,878 81
Special deposits less \$43,180 liability thereon, . . . . .	27,750 00
Admitted assets, . . . . .	<u>\$2,714,091 69</u>

## LIABILITIES.

Unpaid losses, including \$23,073.97 resisted, \$157,261.99; less reinsurance, \$27,259.68, . . . . .	\$130,002 31
Unearned premiums on outstanding risks, . . . . .	1,569,258 61
Salaries, expenses and accounts, due or accrued, . . . . .	5,000 00
Federal, state and other taxes, due or accrued, . . . . .	30,000 00
Commissions and other charges due agents and brokers, . . . . .	14,886 45
Due for reinsurance . . . . .	29,882 99
Total, . . . . .	<u>\$1,779,030 36</u>
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	735,061 33
Surplus to policy holders, . . . . .	<u>935,061 33</u>
Total liabilities, including surplus, . . . . .	<u>\$2,714,091 69</u>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$316,563,672 00	\$3,340,572 56
Fire risks written during the year, . . . . .	246,170,270 00	2,589,698 03
Excess premiums on account of reinsurance, . . . . .	—	518 54
Total, . . . . .	<u>\$562,733,942 00</u>	<u>\$5,930,789 13</u>
Expired and terminated, . . . . .	<u>220,724,667 00</u>	<u>2,349,374 90</u>
In force at end of year, . . . . .	\$342,009,275 00	\$3,581,414 23
Deduct amount reinsured, . . . . .	61,733,843 00	600,919 34
Net amount in force, . . . . .	<u>\$280,275,432 00</u>	<u>\$2,980,494 89</u>

## MISCELLANEOUS.

Net premiums received by United States Branch, . . .	\$23,050,894 19
Net losses paid by United States Branch, . . .	13,295,806 07
Fire losses incurred during the year, . . .	856,350 43

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
300 shares	Beech Creek, . . . . .	\$16,350 00	95	\$14,250 00
750 "	Morris & Essex, . . . . .	70,687 50	175	65,625 00
400 "	Pittsburg, Ft. Wayne & Chicago, . . . . .	69,000 00	165	66,000 00
200 "	United N. J. R.R. & Canal Co., . . . . .	55,000 00	238	47,600 00
<i>Miscellaneous Stocks.</i>				
340 shares	Consolidated Gas Co., New York, . . . . .	73,100 00	140	47,600 00
100 "	Tenth & Twenty-third St. F. Co., N. Y., . . . . .	3,850 00	30	3,000 00
<i>Government Bonds.</i>				
District of Columbia	3.65s, 1924, . . . . .	10,847 72	106	10,600 00
<i>State and Municipal Bonds.</i>				
Albuquerque, N. M.,	4½s, 1929, . . . . .	1,067 50	101	1,010 00
Cleveland, O.,	4s, 1917, . . . . .	104,380 00	101	101,000 00
Georgia	4½s, 1915, . . . . .	10,162 50	101	10,100 00
Massachusetts	3½s, 1920, . . . . .	50,000 00	97	48,500 00
New Mexico gen. ref.	1933, op. 1923, . . . . .	6,000 00	97	5,820 00
New Mexico ref.	6s, 1923, op. 1913, . . . . .	3,000 00	100	3,000 00
New York, N. Y.,	3½s, 1952, . . . . .	154,875 00	85	127,500 00
New York, N. Y.,	4½s, 1957, . . . . .	220,500 00	105	210,000 00
New York	4s, 1960, . . . . .	51,750 00	101	50,500 00
Spartansburg, S. C.,	4½s, 1942, . . . . .	15,375 00	102	15,300 00
St. Louis, Mo.,	4s, 1914, . . . . .	15,000 00	100	15,000 00
Virginia	3s, 1991, . . . . .	58,107 50	85	51,000 00
<i>Railroad Bonds.</i>				
Atchison, Topeka & Santa Fé adj.	4s, 1995, . . . . .	45,812 50	88	44,000 00
Baltimore & Ohio prior lien	3½s, 1925, . . . . .	91,676 25	92	92,000 00
Baltimore & Ohio notes	4½s, 1913, . . . . .	24,625 00	100	25,000 00
Boston & Maine	4½s, 1944, . . . . .	25,000 00	98	24,500 00
Chesapeake & Ohio gen.	4½s, 1992, . . . . .	50,875 00	100	50,000 00
Chicago, Mil. & St. Paul gen.	3½s, 1989, . . . . .	151,937 50	84	126,000 00
Ch., Mil. & St. P. (C., P. & W. Div.)	1st 5s, 1921, . . . . .	116,750 00	105	105,000 00
Chicago & Northwestern gen.	3½s, 1987, . . . . .	156,625 00	84	126,000 00
Chicago, Rock Island & Pacific gen.	4s, 1988, . . . . .	25,041 25	93	21,390 00
Cleve., Cin., Chic. & St. Louis gen.	4s, 1993, . . . . .	47,250 00	92	46,000 00
Illinois Cent. (L. Div. & Term.)	1st 3½s, 1953, . . . . .	24,562 50	85	21,250 00
Ill. Central (St. L. Div. & Term.)	1st 3½s, 1951, . . . . .	24,750 00	85	21,250 00
Illinois Central (West Line)	4s, 1951, . . . . .	24,832 50	92	20,240 00
Kansas City Terminal	1st 4s, 1960, . . . . .	38,850 00	95	38,000 00
Louisville & Nashville	1st 5s, 1931, . . . . .	28,187 50	107	26,750 00
Manhattan	1st 4s, 1990, . . . . .	48,702 50	94	47,000 00
N. Y. Central & Hudson Riv. gen.	3½s, 1997, . . . . .	76,650 00	87	60,900 00
N. Y. Central & Hudson Riv. deb.	4s, 1942, . . . . .	50,600 00	90	49,500 00
N. Y. Central & Hudson Riv. notes,	4½s, 1915, . . . . .	49,974 63	100	50,000 00
N. Y. Central Lines equip.	5s, 1914, . . . . .	43,260 00	101	42,420 00
N. Y. & Putnam	1st cons. 4s, 1993, . . . . .	25,000 00	96	24,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.)	4s, 1921, . . . . .	48,000 00	96	48,000 00
Pennsylvania equipment	4s, 1914, . . . . .	19,772 67	99	19,800 00
Pennsylvania conv.	3½s, 1915, . . . . .	77,018 39	97	77,600 00
Portland Terminal	1st 4s, 1961, . . . . .	22,937 50	92	23,000 00
Southern Pacific	1st ref. 4s, 1955, . . . . .	47,562 50	93	46,500 00
Southern	1st cons. 5s, 1994, . . . . .	58,117 50	106	57,240 00
		\$2,433,423 41		\$2,226,745 00

# UNITED STATES BRANCH OF THE BALKAN NATIONAL INSURANCE COMPANY, SOFIA, BULGARIA.

DEPOSIT CAPITAL, \$200,000.

WM. C. SCHEIDE & CO., *United States Managers.*

*Office, 64 Pearl Street, Hartford, Conn.*

## INCOME.

Net fire premiums,	\$1,354,910 64
Gross interest on bonds, \$39,125.35; bank deposits, \$2,760.83,	41,886 18
Gross profit on sale of bonds,	62 50
Received from home office,	90,061 60
Total income,	\$1,486,920 92
Ledger assets, Dec. 31, 1911,	1,192,631 77
Total,	\$2,679,552 69

## DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$713,780 89
Expenses of adjustment and settlement of losses,	7,401 74
Commissions or brokerage,	378,001 85
Agency expenses,	32,957 44
Advertising, printing and stationery,	954 54
Postage, telegrams, telephone and express,	416 75
Insurance department licenses and fees,	1,463 72
Remitted to home office,	55,279 41
Total disbursements,	\$1,190,256 34
Balance,	\$1,489,296 35

## LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,192,990 00
Deposits in trust companies and banks not on interest,	250,983 40
Premiums in course of collection,	45,322 95
Total ledger assets,	\$1,489,296 35

## NON-LEDGER ASSETS.

Interest accrued on bonds,	16,125 83
Gross assets,	\$1,505,422 18

## ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$50,983 40
Accrued interest,	16,125 83
Book value of bonds over market value,	11,390 00
Special deposits less \$54,308.94 liability thereon,	49,191 06
Admitted assets,*	\$1,377,731 89

## LIABILITIES.

Unpaid losses,	\$173,719 00
Unearned premiums on outstanding risks,	894,581 50
Federal, state and other taxes, due or accrued,	1,500 00
Total,	\$1,069,800 50

\* See page viii of this report for statement relating to Ohio deposit.



Deposit capital, . . . . .	\$200,000 00	
Surplus over all liabilities, . . . . .	107,931 39	
Surplus to policy holders, . . . . .		\$307,931 39

Total liabilities, including surplus, . . . . . \$1,377,731 89

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$81,629,730 00	\$951,220 57
Fire risks written during the year, . . . . .	181,724,987 00	1,799,149 70
Total, . . . . .	\$263,354,717 00	\$2,750,370 27
Expired and terminated, . . . . .	136,516,608 00	1,329,019 02
In force at end of year, . . . . .	\$126,838,109 00	\$1,421,351 25

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$2,486,000 29
Net losses paid by United States Branch, . . . . .	925,151 70
Fire losses incurred during the year, . . . . .	887,499 89

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Baltimore, Md., 4s, 1961, . . . . .	\$48,500 00	96	\$48,000 00
Boston, Mass., 3½s, 1933, . . . . .	47,105 00	93	46,500 00
Buffalo, N. Y., 4s, 1931, . . . . .	50,187 50	98	49,000 00
Chicago, Ill., 4s, 1921, . . . . .	24,812 50	99	24,750 00
Chicago, Ill., 4s, 1917, . . . . .	24,750 00	99	24,750 00
Cincinnati, O., 4s, 1950, . . . . .	51,062 50	104	52,000 00
Cleveland, O., 4s, 1940, . . . . .	50,437 50	103	51,500 00
Kansas City, Mo., 4½s, 1930, . . . . .	26,125 00	105	26,250 00
Massachusetts 3s, 1941, . . . . .	42,250 00	84	42,000 00
Minneapolis, Minn., 4s, 1941, . . . . .	49,687 50	98	49,000 00
Newark, N. J., 4s, 1941, . . . . .	50,312 50	99	49,500 00
New York, N. Y., 4s, 1955, . . . . .	19,900 00	94	18,800 00
New York, N. Y., 4½s, 1960, . . . . .	221,500 00	100	220,000 00
New York 3s 1953, . . . . .	100,687 50	99	99,000 00
New York 4s 1960-61, . . . . .	159,950 00	101	156,550 00
Philadelphia, Pa., 4s, 1941, . . . . .	50,875 00	101	50,500 00
Portland, Ore., 4s, 1936, . . . . .	48,085 00	95	47,500 00
Seattle, Wash., 4½s, 1932, . . . . .	50,825 00	102	51,000 00
St. Louis, Mo., 4s, 1929, . . . . .	75,937 50	100	75,000 00
	\$1,192,990 00		\$1,181,600 00

## UNITED STATES BRANCH OF THE BRITISH AMERICA ASSURANCE COMPANY, TORONTO, CANADA.

DEPOSIT CAPITAL, \$200,000.

WELLINGTON R. TOWNLEY, *United States Manager.**Office, American Trust Building, Chicago, Ill.*

## INCOME.

Net fire premiums, . . . . .	\$1,094,455 66
Gross interest on stocks and bonds, \$53,280.96; bank deposits, \$6,085.90; all other, \$117.27, . . . . .	59,484 13
Gross profit on sale or maturity of bonds, . . . . .	70 00
Total income, . . . . .	\$1,154,009 79
Ledger assets, Dec. 31, 1911, . . . . .	1,697,810 63
Total, . . . . .	\$2,851,820 42

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$575,233 83
Expenses of adjustment and settlement of losses, . . . . .	12,307 83
Commissions or brokerage, . . . . .	269,084 79
Salaries and expenses of special and general agents, . . . . .	49,344 67
Salaries, fees, etc., of officers and employees, . . . . .	48,785 41
Rents, . . . . .	4,589 56
Advertising, printing and stationery, . . . . .	15,112 35
Postage, telegrams, telephone and express, . . . . .	5,953 15
Legal expenses, . . . . .	616 82
Furniture and fixtures, . . . . .	969 55
Maps, including corrections, . . . . .	3,527 41
Underwriters' boards and tariff associations, . . . . .	14,862 28
Fire department, patrol and salvage corps fees and taxes, . . . . .	3,394 38
Inspections and surveys, . . . . .	1,612 91
State taxes on premiums, . . . . .	11,573 00
Insurance department licenses and fees, . . . . .	10,506 71
Other licenses, fees and taxes, . . . . .	11,671 31
Remitted to home office, . . . . .	10,584 68
All other disbursements, . . . . .	1,253 34

Total disbursements, . . . . .	\$1,050,983 98
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Balance, . . . . .	\$1,800,836 44
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## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$1,382,891 38
Cash in company's office, . . . . .	9,267 57
Deposits in trust companies and banks on interest, . . . . .	228,526 53
Agents' balances, . . . . .	180,150 96

Total ledger assets, . . . . .	\$1,800,836 44
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## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	21,051 39
Gross assets, . . . . .	\$1,821,887 83

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$237,794 10
Agents' balances over three months due, . . . . .	2,956 07
Accrued interest, . . . . .	21,051 39
Book value of stocks and bonds over market value, . . . . .	65,544 85
Special deposits less \$38,793.04 liability thereon, . . . . .	27,880 96

Admitted assets, . . . . .	\$1,466,660 46
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## LIABILITIES.

Unpaid losses, including \$20,700 resisted, \$132,629.84; less reinsurance, \$25,028, . . . . .	\$107,601 84
Unearned premiums on outstanding risks, . . . . .	922,148 04
Salaries, expenses and accounts, due or accrued, . . . . .	1,000 00
Federal, state and other taxes, due or accrued, . . . . .	16,416 85
Commissions and other charges due agents and brokers, . . . . .	3,207 60

Total, . . . . .	\$1,050,374 33
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Deposit capital, . . . . .	\$200,000 00	
Surplus over all liabilities, . . . . .	216,286 13	
Surplus to policy holders, . . . . .		\$416,286 13

Total liabilities, including surplus, . . . . . \$1,466,660 46

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$184,367,589 00	\$1,847,025 41
Fire risks written during the year, . . . . .	157,156,996 00	1,688,555 40
Excess premiums on account of reinsurance, . . . . .	—	101,303 98
Total, . . . . .	\$341,524,585 00	\$3,636,884 79
Expired and terminated, . . . . .	125,219,630 00	1,458,503 30
In force at end of year, . . . . .	\$216,304,955 00	\$2,178,381 49
Deduct amount reinsured, . . . . .	39,610,517 00	392,515 12
Net amount in force, . . . . .	\$176,694,438 00	\$1,785,866 37

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$33,435,523 97
Net losses paid by United States Branch, . . . . .	22,110,412 84
Fire losses incurred during the year, . . . . .	571,156 54

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares Chicago, Mil. & St. Paul, preferred, . . . . .		\$14,625 00	140	\$14,000 00
200 " Great Northern, preferred, . . . . .		26,400 00	130	26,000 00
43 " Illinois Central, . . . . .		6,020 00	127	5,461 00
100 " Minn., St. Paul & Sault Ste. Marie, . . . . .		13,825 00	138	13,800 00
<i>Government Bonds.</i>				
Porto Rico 4s, 1932, . . . . .		11,078 18	107	10,700 00
<i>State, County and Municipal Bonds.</i>				
Brooklyn, N. Y., 3½s, 1936, . . . . .		33,225 00	88	26,400 00
Cleveland, O., 4s, 1923, . . . . .		106,200 00	102	102,000 00
Georgia 4½s, 1915, . . . . .		12,200 00	101	10,100 00
Greenville County, S. C., refunding 4½s, 1933, . . . . .		5,300 00	102	5,100 00
Kingston, Ont., 4½s, 1919-25, . . . . .		22,860 00	99	19,800 00
London, Ont., 4s, 1916, . . . . .		143,599 50	98	132,300 00
London, Ont., 4s, 1921, . . . . .		16,144 50	96	14,400 00
Manitoba 4s, 1930, . . . . .		5,050 00	98	4,900 00
New Mexico 5s, 1925, op. 1915, . . . . .		11,337 50	101	10,100 00
New York 4s, 1958, . . . . .		5,675 00	101	5,050 00
New York, N. Y., 3½s, 1919, . . . . .		182,537 50	96	163,200 00
New York, N. Y., 3½s, 1941, . . . . .		4,900 00	87	4,350 00
New York, N. Y., 4s, 1959, . . . . .		75,750 00	96	72,000 00
Richmond, Va., 4s, 1924-27, . . . . .		27,321 06	98	25,774 00
Riverside, Cal., 5s, 1923-24, . . . . .			103	3,090 00
Riverside, Cal., 5s, 1927-30, . . . . .		27,937 50	104	12,480 00
Riverside, Cal., 5s, 1931-35, . . . . .			105	10,500 00
Toledo, O., 4½s, 1919, . . . . .		11,562 00	104	10,400 00
<i>Railroad Bonds.</i>				
Canadian Northern cons. deb. 4s, 1930, . . . . .		41,072 24	97	39,181 53
Canadian Northern (Imp. Roll. Stk.) 4½s, 1920, . . . . .		61,606 40	96	61,440 00
Suburban Rapid Transit Co. 1st 5s, 1938, . . . . .		21,340 00	100	22,000 00
West Shore Ry. Co. 1st 4s, 2361, . . . . .		13,470 00	98	11,760 00
<i>Miscellaneous Bonds.</i>				
Central Canada Loan & Sav. Co. deb. 4s, 1917, . . . . .		250,000 00	100	250,000 00
Central Canada Loan & Sav. Co. deb. 4s, 1912, . . . . .		115,000 00	100	115,000 00
Provincial Lt., Ht. & P. Co. 1st 5s, 1946, . . . . .		54,855 00	102	54,060 00
Toronto Gen. Trust Corp. Invest. 4½s, 1913, . . . . .		12,000 00	100	12,000 00
Toronto Sav. & Loan Co. deb. 4s, 1915, . . . . .		50,000 00	100	50,000 00
		\$1,382,891 38		\$1,317,346 53

UNITED STATES BRANCH OF THE BRITISH AND FOREIGN MARINE  
INSURANCE COMPANY LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

W. L. H. SIMPSON, *United States Manager.*

*Office, Cotton Exchange Building, New York, N. Y.*

INCOME.

Net marine premiums, . . . . .	\$1,096,203 74
Gross interest on stocks and bonds, \$40,025.50; bank deposits, \$206.30, . . . . .	40,231 80
Agents' balances previously charged off, . . . . .	435 25
Gross profit on sale of bonds, . . . . .	61 72
Received from home office, . . . . .	644,464 94
Total income, . . . . .	\$1,781,397 45
Ledger assets, Dec. 31, 1911, . . . . .	1,503,875 26
Total, . . . . .	\$3,285,272 71

DISBURSEMENTS.

Net amount paid policy holders for marine losses, . . . . .	\$426,421 89
Expenses of adjustment and settlement of losses, . . . . .	8,948 77
Commissions or brokerage, . . . . .	112,734 87
Agency expenses, . . . . .	453 83
Salaries, fees, etc., of officers and employees, . . . . .	81,812 65
Rents, . . . . .	7,641 65
Advertising, printing and stationery, . . . . .	6,890 21
Postage, telegrams, telephone and express, . . . . .	4,468 85
Legal expenses, . . . . .	242 42
Furniture and fixtures, . . . . .	2,534 51
Underwriters' boards and tariff associations, . . . . .	2,073 66
Inspections and surveys, . . . . .	369 41
State taxes on premiums, . . . . .	24,572 34
Insurance department licenses and fees, . . . . .	723 25
Other licenses, fees and taxes, . . . . .	3,565 29
Gross loss on sale of bonds, . . . . .	4,037 65
Gross decrease in book value of bonds, . . . . .	6,462 97
Remitted to home office, . . . . .	917,694 15
All other disbursements, . . . . .	10,563 16
Total disbursements, . . . . .	\$1,622,211 53
Balance, . . . . .	\$1,663,061 18

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$1,000,639 86
Cash in office, . . . . .	300 00
Deposits in trust companies and banks not on interest, . . . . .	28,943 35
Agents' balances, . . . . .	629,760 37
Due from other companies, . . . . .	1,667 60
Cash advance to lawyers in connection with losses, . . . . .	1,750 00
Total ledger assets, . . . . .	\$1,663,061 18

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	\$13,271 24
Due from other companies, . . . . .	18,188 46
Gross assets, . . . . .	\$1,694,520 88

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$29,243 35
Agents' balances over three months due, . . . . .	14,963 22
Accrued interest, . . . . .	13,271 24
Book value of stocks and bonds over market value, . . . . .	29,889 86
Cash advanced to lawyers in connection with losses, . . . . .	1,750 00
Due from other companies, . . . . .	102 61
Admitted assets, . . . . .	\$1,605,300 60

## LIABILITIES.

Unpaid losses, including \$615 resisted, \$324,164.64; less reinsurance, \$36,919.30, . . . . .	\$287,245 34
Unearned premiums on outstanding risks, . . . . .	317,785 40
Salaries, expenses and accounts, due or accrued, . . . . .	10,166 00
Federal, state and other taxes, due or accrued, . . . . .	35,000 00
Commissions and other charges due agents and brokers, . . . . .	45,423 07
Due for reinsurance, . . . . .	478,016 83
Total, . . . . .	\$1,173,636 64
Deposit capital, . . . . .	\$300,000 00
Surplus over all liabilities, . . . . .	131,663 96
Surplus to policy holders, . . . . .	431,663 96
Total liabilities, including surplus, . . . . .	\$1,605,300 60

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1911, . . . . .	\$41,354,093 00	\$587,587 34
Marine risks written during the year, . . . . .	1,070,467,751 00	3,262,721 40
Total, . . . . .	\$1,111,821,844 00	\$3,850,308 74
Expired and terminated, . . . . .	1,047,048,175 00	3,185,496 25
In force at end of year, . . . . .	\$64,773,669 00	\$664,812 49
Deduct amount reinsured, . . . . .	15,464,827 00	147,123 51
Net amount in force, . . . . .	\$49,308,842 00	\$517,688 98

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$30,258,103 45
Net losses paid by the United States Branch, . . . . .	22,424,483 54
Marine losses incurred during the year, . . . . .	355,465 34

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
500½ shares Cleveland & Pittsburg, . . . . .	\$39,653 93	168	\$42,000 00
15 " Illinois Central leased lines, . . . . .	1,595 00	92	1,380 00
766 " Pitts., Ft. Wayne & Chicago, . . . . .	123,131 08	165	126,390 00
<i>Government Bonds.</i>			
District of Columbia 3.65s, 1924, . . . . .	111,770 28	106	106,000 00

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Massachusetts 3½s, 1930, . . . . .	\$12,529 08	95	\$11,400 00
New York, N. Y., 3½s, 1953, . . . . .	70,332 94	85	59,500 00
New York, N. Y., 4½s, 1962, . . . . .	142,532 50	100	142,000 00
Portland, Ore., 5s, 1922-23, . . . . .	27,065 34	105	26,250 00
Portland, Port of, Ore., 5s, 1922, . . . . .	8,597 34	105	8,400 00
<i>Railroad Bonds.</i>			
Boston & Maine 4½s, 1944, . . . . .	1,033 97	98	980 00
Boston & Maine 3½s, 1923, . . . . .	11,559 33	90	10,920 00
Boston & Maine 4½s, 1929, . . . . .	2,083 97	99	1,980 00
Chic., Mil. & St. P. (C. & P. W. Div.) 5s, 1921, . . . . .	49,988 54	105	57,750 00
East Shore & Suburban 5s, 1940, . . . . .	31,590 00	95	34,200 00
Illinois Central (St. L. Div. & Term.) 3½s, 1951, . . . . .	14,459 81	85	12,750 00
Illinois Cent. (Louis. Div. Tem.) 3½s, 1953, . . . . .	14,459 82	85	12,750 00
Lehigh Valley 1st 4½s, 1940, . . . . .	35,823 06	104	36,400 00
New England 5s, 1945, . . . . .	58,665 06	114	57,000 00
New York, New Haven & Hartford 4s, 1955, . . . . .	128,751 12	90	110,700 00
Old Colony 4s, 1925, . . . . .	50,908 50	98	49,000 00
Old Colony 4s, 1938, . . . . .	25,852 77	96	24,000 00
Pennsylvania collateral trust 4½s, 1913, . . . . .	38,256 42	100	39,000 00
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	\$1,000,639 86		\$970,750 00

## UNITED STATES BRANCH OF THE CALEDONIAN INSURANCE COMPANY, EDINBURGH, SCOTLAND.

DEPOSIT CAPITAL, \$200,000.

CHARLES H. POST, *United States Manager.*

*Office, 50 Pine Street, New York, N. Y.*

### INCOME.

Net fire premiums, . . . . .	\$1,427,290 70
Gross interest on stocks and bonds, \$55,531.59; bank deposits, \$1,937.18; gross rents, including \$4,050 for company's own occupancy, \$45,316.62, . . . . .	102,785 39
Gross profit on sale of stocks and bonds, . . . . .	2,072 85
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Total income, . . . . .	\$1,532,148 94
Ledger assets, Dec. 31, 1911, . . . . .	2,132,022 61
	<hr/>
Total, . . . . .	\$3,664,171 55

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$835,066 11
Expenses of adjustment and settlement of losses, . . . . .	42,852 14
Commissions or brokerage, . . . . .	312,433 87
Salaries and expenses of special and general agents, . . . . .	34,032 91
Salaries, fees, etc., of officers and employees, . . . . .	92,522 29
Rents, including \$4,050 for company's own occupancy, . . . . .	9,471 35
Advertising, printing and stationery, . . . . .	10,124 96
Postage, telegrams, telephone and express, . . . . .	11,396 25
Legal expenses, . . . . .	47 22
Furniture and fixtures, . . . . .	762 00
Maps, including corrections, . . . . .	4,792 60
Underwriters' boards and tariff associations, . . . . .	17,515 41
Fire department, patrol and salvage corps fees and taxes, . . . . .	9,249 62
Inspections and surveys, . . . . .	4,344 21
Repairs and expenses on real estate, . . . . .	16,817 39
Taxes on real estate, . . . . .	7,777 50

State taxes on premiums, . . . . .	\$22,544 13
Insurance department licenses and fees, . . . . .	7,921 99
Other licenses, fees and taxes, . . . . .	7,476 51
Agents' balances charged off, . . . . .	3 09
Gross loss on sale of stocks, . . . . .	202 00
Remitted to home office, . . . . .	23,575 03
All other disbursements, . . . . .	2,326 10

Total disbursements, . . . . . \$1,473,254 68

Balance, . . . . . \$2,190,916 87

LEDGER ASSETS.

Book value of real estate, . . . . .	\$439,510 58
Book value of stocks and bonds (Schedule A), . . . . .	1,348,632 67
Cash in office, . . . . .	346 29
Deposits in trust companies and banks not on interest, . . . . .	5,745 78
Deposits in trust companies and banks on interest, . . . . .	135,070 83
Agents' balances, . . . . .	258,309 43
Due from other companies, . . . . .	3,301 29

Total ledger assets, . . . . . \$2,190,916 87

NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	8,892 87
Market value of real estate over book value, . . . . .	85,489 42

Gross assets, . . . . . \$2,285,299 16

ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$100,645 88
Stocks not in control of trustees, . . . . .	3,100 00
Agents' balances over three months due, . . . . .	5,257 58
Accrued interest, . . . . .	8,892 87
Book value of stocks and bonds over market value, . . . . .	72,812 67
Due from unauthorized company, . . . . .	1 22
Special deposits less \$19,887.56 liability thereon, . . . . .	15,382 44

Admitted assets, . . . . . \$2,079,206 50

LIABILITIES.

Unpaid losses, including \$22,014.43 resisted, \$154,093.21; less re-insurance, \$29,688.16, . . . . .	\$124,405 05
Unearned premiums on outstanding risks, . . . . .	1,402,183 34
Salaries, expenses and accounts, due or accrued, . . . . .	2,000 00
Federal, state and other taxes, due or accrued, . . . . .	25,000 00
Due for reinsurance, . . . . .	31,639 43
Reserve for contingencies, . . . . .	10,000 00

Total, . . . . . \$1,595,227 82

Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	283,978 68
Surplus to policy holders, . . . . .	483,978 68

Total liabilities, including surplus, . . . . . \$2,079,206 50

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$281,448,166 00	\$3,094,705 90
Fire risks written during the year, . . . . .	196,804,803 00	2,161,769 18
Total, . . . . .	\$478,252,969 00	\$5,256,475 08
Expired and terminated, . . . . .	176,132,486 00	2,023,699 95
In force at end of year, . . . . .	\$302,120,483 00	\$3,232,775 13
Deduct amount reinsured, . . . . .	48,163,766 00	532,973 00
Net amount in force, . . . . .	\$253,956,717 00	\$2,699,802 13

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$29,928,928 61
Net losses paid by United States Branch, . . . . .	19,404,896 93
Fire losses incurred during the year, . . . . .	816,861 16

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
500 shares Atchison, Topeka & Santa Fé, pref., . . . . .	\$51,725 00	102	\$51,000 00
800 " Chicago, Milwaukee & St. P., pref., . . . . .	91,183 87	140	112,000 00
100 " Cleve., Cin., Chicago & St. L. pref., . . . . .	10,300 00	95	9,500 00
200 " Cleveland & Pittsburg, . . . . .	17,700 00	168	16,800 00
500 " Manhattan, . . . . .	67,970 72	131	65,500 00
200 " Morris & Essex, . . . . .	18,500 00	175	17,500 00
100 " N. Y., Chic. & St. Louis 1st pref., . . . . .	11,300 00	103	10,300 00
600 " Pennsylvania, . . . . .	37,589 00	122	36,600 00
<i>Miscellaneous Stocks.</i>			
100 shares Am. Ex. Nat., New York, . . . . .	24,966 44	235	23,500 00
500 " Consolidated Gas Co. of New York, . . . . .	91,928 20	140	70,000 00
4 " General Adjustment Bureau, . . . . .	200 00	100	200 00
200 " Ill. & Power Sec. Corp., pref., . . . . .	20,000 00	98	19,600 00
40 " Ill. & Power Sec. Corp., com., . . . . .	—	35	1,400 00
500 " Mackay Co., preferred, . . . . .	36,689 05	68	34,000 00
1 share Pacific Coast Adjustment Bureau, . . . . .	100 00	100	100 00
2 shares Southern Adjustment Bureau, . . . . .	100 00	100	100 00
10 " Underwriters' Sal. Co. of N. Y., . . . . .	1,000 00	150	1,500 00
10 " Underwriters' Sal. Co. of Chicago, . . . . .	1,000 00	100	1,000 00
1 share West. Adjst. & Inspection Co., . . . . .	150 00	200	200 00
<i>Municipal and State Bonds.</i>			
Cincinnati, O., 4s, 1957, . . . . .	100,425 00	104	104,000 00
Georgia 3½s, 1917, . . . . .	10,000 00	98	9,800 00
New York, N. Y., 3½s, 1928, . . . . .	109,250 00	91	91,000 00
New York, N. Y., 3½s, 1942, . . . . .	102,125 00	87	87,000 00
New York, N. Y., 3½s, 1954, . . . . .	111,185 89	85	93,500 00
New York, N. Y., 4½s, 1960, . . . . .	15,487 50	100	15,000 00
Portland, Ore., water 5s, 1923, . . . . .	57,301 97	105	52,500 00
Richmond, Va., 4s, 1924-27, . . . . .	24,825 25	98	24,500 00
Richmond, Va., 4s, 1943, . . . . .	990 00	97	970 00
<i>Railroad Bonds.</i>			
Albany Southern 1st 5s, 1939, . . . . .	19,900 00	97	19,400 00
Chicago, Rock Island & Pac. gen. 4s, 1988, . . . . .	51,750 00	93	46,500 00
Lake Shore & Michigan Southern 4s, 1931, . . . . .	47,812 50	92	46,000 00
Missouri Pacific notes, 5s, 1914, . . . . .	39,400 00	100	40,000 00
N. Y. Cent. Hud. Riv. (L. Sh. col.) 3½s, 1998, . . . . .	19,718 75	79	19,750 00
N. Y., Ontario & West. general 4s, 1955, . . . . .	23,093 75	90	22,500 00
Richmond & Petersburg cons. 4½s, 1940, . . . . .	50,500 00	103	51,500 00
Southern 1st cons. 5s, 1994, . . . . .	26,875 00	106	26,500 00
<i>Miscellaneous Bonds.</i>			
Brooklyn Union Gas Co. 1st cons. 5s, 1945, . . . . .	5,788 53	106	5,300 00
Central Union Gas Co. of N. Y. 1st 5s, 1927, . . . . .	5,500 00	103	5,150 00
Indiana Steel Co. 1st 5s, 1952, . . . . .	10,100 00	101	10,100 00
Lackawanna Steel Co 1st conv. 5s, 1923, . . . . .	19,290 00	96	19,200 00
National Tube Co. 1st 5s, 1952, . . . . .	14,911 25	99	14,850 00
	\$1,348,632 67		\$1,275,820 00



UNITED STATES BRANCH OF THE CENTURY INSURANCE  
COMPANY, LIMITED, EDINBURGH, SCOTLAND.

CASH CAPITAL, \$200,000.

HENRY W. BROWN & CO., *United States Managers.*

*Office, 100 William Street, New York, N. Y.*

INCOME.

Net fire premiums, . . . . .	\$178,235 94
Received from home office, . . . . .	112,600 03
Total income, . . . . .	\$290,835 97
Ledger assets, Dec. 31, 1911, . . . . .	516,051 01
Total, . . . . .	\$806,886 98

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$32,561 89
Expenses of adjustment and settlement of losses, . . . . .	331 31
Commissions or brokerage, . . . . .	54,639 03
Agency expenses, . . . . .	1,456 66
Salaries and expenses of special and general agents, . . . . .	600 00
Advertising, printing and stationery, . . . . .	1,306 53
Legal expenses, . . . . .	60 00
Maps, including corrections, . . . . .	340 00
Underwriters' boards and tariff associations, . . . . .	39 27
Fire department, patrol and salvage corps fees and taxes, . . . . .	121 32
State taxes on premiums, . . . . .	204 29
Insurance department licenses and fees, . . . . .	2,268 72
Remitted to home office, . . . . .	90,006 04
All other disbursements, . . . . .	334 54
Total disbursements, . . . . .	\$184,269 60
Balance, . . . . .	\$622,617 38

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$590,261 25
Agents' balances, . . . . .	32,356 13
Total ledger assets, . . . . .	\$622,617 38

NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	8,378 71
Gross assets, . . . . .	\$630,996 09

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value, . . . . .	\$6,791 25
Accrued interest, . . . . .	8,378 71
Admitted assets, . . . . .	\$615,826 13

LIABILITIES.

Unpaid losses, \$23,518.02; less reinsurance, \$4,977.95, . . . . .	\$18,540 07
Unearned premiums on outstanding risks, . . . . .	101,240 06

Federal, state and other taxes, due or accrued, . . . . .	\$1,200 00
Commissions and other charges due agents and brokers, . . . . .	2,700 00
Due for return premiums, \$1,420; reinsurance, \$2,930, . . . . .	4,350 00
Total, . . . . .	\$128,030 13
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	287,796 00
Surplus to policy holders, . . . . .	487,796 00
Total liabilities, including surplus, . . . . .	\$615,826 13

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$5,125,154 00	\$50,857 03
Fire risks written during the year, . . . . .	30,681,141 00	297,765 35
Total, . . . . .	\$35,806,295 00	\$348,622 38
Expired and terminated, . . . . .	10,984,112 00	121,043 39
In force at end of year, . . . . .	\$24,822,183 00	\$227,578 99
Deduct amount reinsured, . . . . .	5,027,214 00	46,423 34
Net amount in force, . . . . .	\$19,794,969 00	\$181,155 65

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$220,555 00
Net losses paid by United States Branch, . . . . .	57,876 00
Fire losses incurred during the year, . . . . .	49,458 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
250 shares Minn., St. P. & S. Ste. M. leased lines, . . . . .	\$21,000 00	84	\$21,000 00
<i>State and Municipal Bonds.</i>			
Albany, N. Y., 4s, 1920-22, . . . . .	30,000 00	99	29,700 00
Albany, N. Y., 4s, 1923-24, . . . . .	20,000 00	98	19,600 00
Buffalo, N. Y., 4s, 1960, op. 1930, . . . . .	50,000 00	97	49,500 00
New York, N. Y., 4½s, 1962, . . . . .	50,218 75	100	50,000 00
New York, N. Y., 4s, 1959, . . . . .	50,000 00	96	48,000 00
New York 4s, 1961-62, . . . . .	27,880 00	101	27,270 00
Utica, N. Y., 4½s, 1913, . . . . .	2,000 00	100	2,000 00
Utica, N. Y., 4½s, 1919, . . . . .	2,000 00	101	2,020 00
Utica, N. Y., 4½s, 1920-25, . . . . .	12,000 00	102	12,240 00
Utica, N. Y., 4½s, 1926-29, . . . . .	7,000 00	103	7,210 00
<i>Railroad Bonds.</i>			
Chattanooga Station Co. 1st 4s, 1957, . . . . .	13,500 00	90	13,500 00
Chesapeake & Ohio conv. 4½s, 1930, . . . . .	14,025 00	92	13,800 00
Chicago, Milwaukee & St. Paul 4s, 1989, . . . . .	9,875 00	99	9,900 00
Chicago & Northwestern general 3½s, 1987, . . . . .	4,300 00	84	4,200 00
Delaware & Hudson Co. conv. deb. 4s, 1916, . . . . .	9,825 00	97	9,700 00
Denver & Rio Grande 1st ref. 5s, 1955, . . . . .	21,875 00	82	20,500 00
Kansas City Southern ref. 5s, 1950, . . . . .	39,950 00	98	39,200 00
Lake Shore & Michigan Southern 4s, 1931, . . . . .	23,312 50	92	23,000 00
Louis. & Nash. (At., Knox. & C. Div.) 4s, 1955, . . . . .	22,200 00	92	22,080 00
Missouri, Kansas & Texas 4s, 2004, . . . . .	19,687 50	78	19,500 00
Norfolk & Western 1st gen. 4s, 1929, . . . . .	27,900 00	93	27,900 00
Public Service Corporation of N. J. 6s, . . . . .	10,000 00	109	10,900 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	14,212 50	93	13,950 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. col. trust 4s, 1929, . . . . .	22,500 00	89	22,250 00
New York Telephone Co. 1st gen. 4½s, 1939, . . . . .	15,000 00	97	14,550 00
Standard Gas & Electric Co. conv. 6s, 1926, . . . . .	50,000 00	100	50,000 00
	\$590,261 25		\$583,470 00

UNITED STATES BRANCH OF THE COLOGNE REINSURANCE  
COMPANY, COLOGNE, GERMANY.

DEPOSIT CAPITAL, \$200,000.

EDWIN M. CRAGIN, *United States Manager.*

*Office, 1 Liberty Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$1,060,394	13
Gross interest on bonds, \$47,890.19; bank deposits, \$319.04,	48,209	23
Received from home office,	311,671	07
Total income,	\$1,420,274	43
Ledger assets, Dec. 31, 1911,	1,452,556	63
Total,	\$2,872,831	06

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$673,168	64
Expenses of adjustment and settlement of losses,	10,539	27
Commissions or brokerage,	312,557	47
Fire department, patrol and salvage corps fees and taxes,	6,396	53
State taxes on premiums,	21,568	83
Insurance department licenses and fees,	1,240	05
Other licenses, fees and taxes,	3,545	09
Remitted to home office,	326,088	01
All other disbursements,	3,384	65
Total disbursements,	\$1,358,488	54
Balance,	\$1,514,342	52

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,467,243	89
Agents' balances,	47,098	63
Total ledger assets,	\$1,514,342	52

NON-LEDGER ASSETS.

Interest accrued on bonds,	18,902	00
Gross assets,	\$1,533,244	52

ASSETS NOT ADMITTED.

Accrued interest,	\$18,902	00
Book value of bonds over market value,	70,543	89
Special deposits less \$17,739.09 liability thereon,	96,260	91
Admitted assets,*	\$1,347,537	72

\* See page viii of this report for statement relating to Ohio deposit.

## LIABILITIES.

Unpaid losses, \$186,298; less reinsurance, \$44,170,			\$142,128	00
Unearned premiums on outstanding risks,			812,204	26
Federal, state and other taxes, due or accrued,			20,000	00
Total,			\$974,332	26
Deposit capital,		\$200,000	00	
Surplus over all liabilities,		173,205	46	
Surplus to policy holders,			373,205	46
Total liabilities, including surplus,			\$1,347,537	72

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911,	\$158,134,456	00
Fire risks written during the year,	204,038,418	00
Total,	\$362,172,874	00
Expired and terminated,	161,876,774	00
In force at end of year,	\$200,296,100	00
Deduct amount reinsured,	45,540,487	00
Net amount in force,	\$154,755,613	00
		\$1,570,089
		10

## MISCELLANEOUS.

Net premiums received by United States Branch,	\$9,857,205	01
Net losses paid by United States Branch,	5,083,763	88
Fire losses incurred during the year,	672,565	17

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$203,745	114	\$182,400
<i>Municipal Bonds.</i>			
New York, N. Y., 3½s, 1917,	106,750	89	97,000
New York, N. Y., 3½s, 1928,	55,349	66	45,500
New York, N. Y., 4s, 1959,	50,116	25	48,000
New York, N. Y., 4½s, 1962,	202,000	00	200,000
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé general 4s, 1995,	217,753	75	213,400
Central Pacific 1st refunding 4s, 1949,	241,551	09	237,500
Central Pacific general 3½s, 1929,	41,312	50	41,400
Ch., Mil. & St. P. (C. & P. W.) 1st 5s, 1921,	92,191	78	84,000
Union Pacific (R.R. & land grant) 1st 4s, 1947,	256,472	84	247,500
	\$1,467,243	89	\$1,396,700
			00

UNITED STATES BRANCH OF THE COMMERCIAL UNION  
ASSURANCE COMPANY (LIMITED), LONDON, ENGLAND.

DEPOSIT CAPITAL, \$400,000.

A. H. WRAY, *United States Manager.**Office, 55 John Street, New York, N. Y.*

## INCOME.

Net fire premiums, \$3,773,172.11; marine, \$808,573.21,	\$4,581,745	32
Deposit premiums on perpetual risks,	1,172	72
Gross interest on mortgages, \$955; stocks and bonds, \$213,841.98;		
bank deposits, \$6,195.98; all other, \$10.51; gross rents, includ-		
ing \$9,750 for company's own occupancy, \$67,397.27,	288,400	74

Agents' balances previously charged off, . . . . .	\$1,099 05
Received from home office, . . . . .	305,622 62
Total income, . . . . .	\$5,178,040 45
Ledger assets, Dec. 31, 1911, . . . . .	7,478,138 49
Total, . . . . .	\$12,656,178 94

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$2,153,976.33; marine, \$394,610.24, . . . . .	\$2,548,586 57
Expenses of adjustment and settlement of losses, . . . . .	69,578 39
Commissions or brokerage, . . . . .	929,635 50
Agency expenses, . . . . .	7,084 64
Salaries and expenses of special and general agents, . . . . .	95,534 33
Salaries, fees, etc., of officers and employees, . . . . .	172,012 04
Rents, including \$9,750 for company's own occupancy, . . . . .	25,069 83
Advertising, printing and stationery, . . . . .	40,903 48
Postage, telegrams, telephone and express, . . . . .	22,178 74
Legal expenses, . . . . .	816 68
Furniture and fixtures, . . . . .	8,397 21
Maps, including corrections, . . . . .	4,332 42
Underwriters' boards and tariff associations, . . . . .	42,659 87
Fire department, patrol and salvage corps fees and taxes, . . . . .	33,547 14
Inspections and surveys, . . . . .	22,270 59
Repairs and expenses on real estate, . . . . .	30,071 89
Taxes on real estate, . . . . .	17,539 50
State taxes on premiums, . . . . .	92,384 11
Insurance department licenses and fees, . . . . .	14,987 69
Other licenses, fees and taxes, . . . . .	20,336 69
Deposit premiums returned, . . . . .	4,178 94
Agents' balances charged off, . . . . .	5,039 81
Gross loss on sale of stocks, . . . . .	262 90
Gross decrease in book value of stocks and bonds, . . . . .	36,839 93
Remitted to home office, . . . . .	834,291 99
All other disbursements, . . . . .	4,426 44
Total disbursements, . . . . .	\$5,082,967 32
Balance, . . . . .	\$7,573,211 62

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$698,163 62
Mortgage loans on real estate, . . . . .	58,000 00
Book value of stocks and bonds (Schedule A), . . . . .	5,105,125 71
Cash in office, . . . . .	335 70
Deposits in trust companies and banks not on interest, . . . . .	172,423 53
Deposits in trust companies and banks on interest, . . . . .	425,366 53
Agents' balances, . . . . .	1,113,716 68
Bills receivable, . . . . .	79 85
Total ledger assets, . . . . .	\$7,573,211 62

## NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$1,341.25; bonds, \$70,905, . . . . .	72,246 25
Rents accrued on company's property, . . . . .	8,595 34
Market value of real estate over book value, . . . . .	189,836 38
Gross assets, . . . . .	\$7,843,889 59

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$598,125	76	
Stocks and bonds not in control of trustees, . . . . .	457,000	00	
Agents' balances over three months due, . . . . .	44,226	27	
Accrued interest and rents, . . . . .	80,841	59	
Book value of stocks and bonds over market value, . . . . .	176,075	71	\$1,356,269 33
Special deposits, \$70,240; liabilities in offset, \$70,240.			

Admitted assets, . . . . .	\$6,487,620	26
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## LIABILITIES.

Unpaid losses, including \$36,306.87 resisted, \$674,068.34; less reinsurance, \$120,994.03, . . . . .	\$553,074	31
Unearned premiums on outstanding risks, . . . . .	3,766,352	10
Reclaimable on perpetual fire policies, . . . . .	89,017	46
Salaries, expenses and accounts, due or accrued, . . . . .	21,725	00
Federal, state and other taxes, due or accrued, . . . . .	92,467	67
Commissions and other charges due agents and brokers, . . . . .	105,285	17
Due for return premiums, \$13,996.88 reinsurance, \$78,650.88, . . . . .	92,647	76

Total, . . . . .	\$4,720,569	47
Deposit capital, . . . . .	\$400,000	00
Surplus over all liabilities, . . . . .	1,367,050	79
Surplus to policy holders, . . . . .	1,767,050	79

Total liabilities, including surplus, . . . . .	\$6,487,620	26
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$781,885,856 00	\$7,989,709 81
Fire risks written during the year, . . . . .	543,163,194 00	5,694,789 76

Total, . . . . .	\$1,325,049,050 00	\$13,684,499 57
Expired and terminated, . . . . .	548,085,494 00	5,727,495 77

In force at end of year, . . . . .	\$776,963,556 00	\$7,957,003 80
Deduct amount reinsured, . . . . .	86,697,196 00	812,931 17

Net amount in force, . . . . .	\$690,266,360 00	\$7,144,072 63
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Perpetual risks in force (not included above), . . . . .	\$4,642,810 00	\$98,908 28
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Marine risks in force Dec. 31, 1911, . . . . .	\$21,679,144 00	\$357,061 81
Marine risks written during the year, . . . . .	643,501,112 00	1,529,268 03

Total, . . . . .	\$665,180,256 00	\$1,886,329 84
Expired and terminated, . . . . .	650,004,670 00	1,706,204 16

In force at end of year, . . . . .	\$15,175,586 00	\$180,125 68
Deduct amount reinsured, . . . . .	3,807,785 00	32,101 96

Net amount in force, . . . . .	\$11,367,801 00	\$148,023 72
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## MISCELLANEOUS.

Net premiums received by United States Branch, . . .	\$101,184,974	32
Net losses paid by United States Branch, . . .	60,558,661	57
Fire losses incurred during the year, . . .	2,178,786	10
Marine and inland losses incurred during the year, . . .	429,604	44

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
150 shares Allegheny & Western, . . .	\$22,072 64	140	\$21,000 00
550 " New York, New Haven & Hartford, . . .	83,789 99	128	70,400 00
125 " Rensselaer & Saratoga, . . .	24,315 37	190	23,750 00
<i>Miscellaneous Stocks.</i>			
3 shares General Adjustment Bureau, N. Y., . . .	147 00	100	150 00
1 share Southern Adjustment Bureau, . . .	50 00	100	50 00
10 shares Underwriters' Sal. Asso., N. Y., . . .	990 00	150	1,500 00
10 " Underwriters' Sal. Co., Chicago, . . .	989 98	100	1,000 00
<i>State and Municipal Bonds.</i>			
Charleston, S. C., 4s, 1929, . . .	39,500 00	99	39,600 00
Chicago, Ill., 4s, 1915, . . .	10,632 06	100	10,000 00
Cleveland, O., 4s, 1921, . . .	100,925 30	101	101,000 00
Georgia 4½s, 1915, . . .	10,396 60	101	10,100 00
Georgia 3½s, 1933-34, . . .	10,731 00	95	9,500 00
Greenville, S. C., ref. 5s, 1942, . . .	10,750 00	108	10,800 00
New Mexico ref. 4s, 1933, op. 1923, . . .	10,195 28	97	9,700 00
New York, N. Y., 3½s, 1915, . . .	28,057 40	98	27,440 00
New York, N. Y., 3½s, 1922, . . .	96,971 00	94	94,000 00
New York, N. Y., 3½s, 1927, . . .	96,726 00	91	91,000 00
New York, N. Y., 3½s, 1952, . . .	96,348 70	85	85,000 00
New York, N. Y., 4s, 1955-56, . . .	251,216 25	94	237,820 00
Portland, Ore., 5s, 1917, . . .	52,180 46	103	51,500 00
Richmond, Va., 4s, 1943, . . .	52,550 12	97	50,440 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line (L. & N. col.) 4s, 1952, . . .	46,339 30	92	46,000 00
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925, . . .	39,859 30	91	40,040 00
Balt. & Ohio (P., L. E. & W. Va.) ref. 4s, 1941, . . .	97,265 00	89	89,000 00
Buffalo 1st cons. 5s, 1931, . . .	27,660 50	105	26,250 00
Cent. New England 1st 4s, 1961, . . .	45,500 00	91	45,500 00
Central of N. J., general 5s, 1987, . . .	53,036 39	119	59,500 00
Central Pacific 1st ref. 4s, 1949, . . .	98,245 00	95	95,000 00
Central Pacific 3½s, 1929, . . .	44,555 70	90	45,000 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . .	56,074 78	110	55,000 00
Chic., Burlington & Quincy (Ill. Div.) 3½s, 1949, . . .	46,041 30	86	43,000 00
Chic., Mil. & St. Paul Term. 1st 5s, 1914, . . .	74,640 09	101	75,750 00
Chic., Mil. & St. P. (C. & P. W.) 1st 5s, 1921, . . .	51,479 40	105	52,500 00
Chic., Mil. & Puget Sound 1st 4s, 1949, . . .	46,687 50	94	47,000 00
Chicago & Northwestern deb. 5s, 1929, . . .	64,304 71	106	68,900 00
Chicago & Northwestern cons. 7s, 1915, . . .	51,197 89	105	52,500 00
Chicago, Rock Island & Pac. 1st 6s, 1917, . . .	62,116 05	107	64,200 00
Chicago, Rock Island & Pacific gen. 4s, 1988, . . .	48,755 00	93	46,500 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934, . . .	48,181 70	87	43,500 00
Chic., St. Louis & New Orleans cons. 5s, 1951, . . .	58,653 00	113	56,500 00
Cleve., C., C. & St. L. (S. & C. Div.) 1st 4s, 1940, . . .	44,611 50	89	44,500 00
Conn. Ry. & Ltg. Co. 1st ref. 4½s, 1951, . . .	49,918 75	101	50,500 00
Denver & Rio Grande 1st cons. 4½s, 1936, . . .	50,979 50	97	48,500 00
Denver & Rio Grande 1st cons. 4s, 1936, . . .	50,269 10	87	43,500 00
Des Moines & Ft. Dodge 1st 4s, 1935, . . .	97,597 55	80	80,000 00
Detroit United 1st cons. 4½s, 1932, . . .	88,136 30	74	74,000 00
Erie 1st cons. 7s, 1920, . . .	70,824 60	115	69,000 00
Illinois Central purchased lines 1st 3½s, 1952, . . .	47,726 00	84	42,000 00
Indiana, Illinois & Iowa 1st 4s, 1950, . . .	23,625 00	94	23,500 00
Iowa, Minn. & Northwestern 1st 3½s, 1935, . . .	44,375 00	88	44,000 00
Kentucky Central 1st 4s, 1987, . . .	43,285 61	92	41,400 00
Lake Erie & Western 1st 5s, 1937, . . .	14,279 67	106	13,780 00
Lake Shore & Michigan Southern 4s, 1928, . . .	24,142 30	92	23,000 00
Lehigh Valley of New York 1st 4½s, 1940, . . .	49,000 00	104	52,000 00
Lehigh Valley Terminal 1st 5s, 1941, . . .	50,822 62	112	56,000 00
Long Island 5s, 1934, . . .	52,110 21	102	51,000 00
Long Island ref. 4s, 1949, . . .	100,606 80	94	94,000 00

	Book Value.	Rate.	Market Value.
Louisville & Nashville unified 4s, 1940, . . . . .	\$25,320 75	99	\$24,750 00
Louis. & Nash. (N. O. & M. Div.) 1st 6s, 1930, . . . . .	59,454 00	120	60,000 00
Louis. & Nash. (At., K. & C. Div.) 4s, 1955, . . . . .	46,937 50	92	46,000 00
Michigan Central deb. 4s, 1929, . . . . .	23,562 50	89	22,250 00
Mil., Lake Sh. & Western cons. 1st 6s, 1921, . . . . .	26,428 82	111	27,750 00
Minneapolis Street 1st cons. 5s, 1919, . . . . .	50,298 01	102	51,000 00
Minn., St. P. & S. Ste. Marie 4s, 1938, . . . . .	99,466 17	96	96,000 00
Mississippi Central 1st 5s, 1949, . . . . .	23,750 00	95	23,750 00
Missouri Pacific 4s, 1945, . . . . .	44,150 00	70	35,000 00
New Orleans Terminal Co. 1st 4s, 1953, . . . . .	48,138 78	87	43,500 00
N. Y. Central & Hud. River deb. 4s, 1934, . . . . .	198,791 53	91	182,000 00
N. Y. Central & Hud. R. (L. Sh. col.) 3½s, 1998, . . . . .	43,568 35	79	39,500 00
New York adjustment income 5s, 1942, . . . . .	32,795 63	57	35,910 00
New York 1st R. E. & ref. 4s, 1942, . . . . .	11,984 26	78	18,720 00
Norfolk & Western innp. & ext. 6s, 1934, . . . . .	59,737 37	123	61,500 00
Norfolk & Western general 6s, 1931, . . . . .	60,809 00	122	61,000 00
Nor. Pacific prior lien & land grant 4s, 1997, . . . . .	100,861 60	98	98,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . . . .	94,601 23	96	96,000 00
Oregon Short Line ref. 4s, 1929, . . . . .	95,051 83	92	92,000 00
Pennsylvania Co., 3½s, 1944, . . . . .	90,708 80	87	87,000 00
Pennsylvania convertible 3½s, 1915, . . . . .	48,882 58	97	48,500 00
St. Louis Transit Co. improvement 5s, 1924, . . . . .	24,279 50	70	17,500 00
St. Louis, Iron Mt. & So. U. & R. 4s, 1929, . . . . .	44,066 67	82	41,000 00
St. L., I. Mt. & So. gen. con. & l. gr. 5s, 1931, . . . . .	54,914 30	105	52,500 00
St. Louis Term. Cupples Sta. & Pr. Co. 4½s, 1917, . . . . .	70,133 70	95	66,500 00
St. Paul City, Minn., Cable cons. 5s, 1937, . . . . .	25,166 39	105	26,250 00
St. Paul, Minn. & Manitoba cons. 6s, 1933, . . . . .	31,205 00	122	30,500 00
Southern 1st cons. 5s, 1994, . . . . .	112,700 00	106	106,000 00
Toledo, Walhond. Val. & Ohio A 4½s, 1931, . . . . .	88,026 45	103	87,550 00
Toledo, Walhond. Val. & Ohio B 4½s, 1933, . . . . .	4,142 55	103	4,120 00
Union Pacific 1st and land grant 4s, 1947, . . . . .	86,641 39	99	99,000 00
United N. J. Rail & Canal Co. 4s, 1944, . . . . .	12,857 60	100	12,000 00
Wabash 1st lien terminal 4s, 1954, . . . . .	47,162 50	81	40,500 00
Western Pennsylvania con. 4s, 1928, . . . . .	50,022 38	99	49,500 00
West Shore 1st 4s, 2361, . . . . .	50,151 50	98	49,000 00
West Virginia & Pittsburgh 1st 4s, 1990, . . . . .	24,745 00	93	23,250 00
<i>Miscellaneous Bonds.</i>			
Mortgage Bond Co. of N. Y. 4s, 1966, . . . . .	44,875 00	87	43,500 00
N. Y. Gas & El. Lt., H. & P. Co. 1st 5s, 1948, . . . . .	35,255 50	102	34,680 00
West. Union Tel. Co. 4½s, 1950, . . . . .	51,043 30	95	47,500 00
	\$5,105,125 71		\$4,929,050 00

## UNITED STATES BRANCH OF THE FIRE REASSURANCE COMPANY, PARIS, FRANCE.

DEPOSIT CAPITAL, \$200,000.

B. N. CARVALHO, *United States Manager.*

*Office, 45 Lewis Street, Hartford, Conn.*

### INCOME.

Net fire premiums, . . . . .	\$1,054,968 86
Gross interest on bonds, \$25,077.48; bank deposits, \$4,000.46, . . . . .	29,077 94
Total income, . . . . .	\$1,084,046 80
Ledger assets, Dec. 31, 1911, . . . . .	764,808 99
Total, . . . . .	\$1,848,855 79

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$341,125 46
Expenses of adjustment and settlement of losses, . . . . .	4,054 15
Commissions or brokerage, . . . . .	283,922 81
Salaries, fees, etc., of officers and employees, . . . . .	7,500 00



Rents,	\$1,972 21
Advertising, printing and stationery,	1,226 77
Postage, telegrams, telephone and express,	1,234 05
Legal expenses,	500 00
Furniture and fixtures,	727 65
Maps, including corrections,	19 50
Underwriters' boards and tariff associations,	132 54
State taxes on premiums,	302 69
Insurance department licenses and fees,	1,545 45
Traveling expenses,	5,948 49
All other disbursements,	401 27

Total disbursements,	\$650,613 04
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Balance,	\$1,198,242 75
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## LEDGER ASSETS.

Book value of bonds (Schedule A),	\$991,147 35
Deposits in trust companies and banks on interest,	145,497 58
Premiums in course of collection,	61,597 82

Total ledger assets,	\$1,198,242 75
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## NON-LEDGER ASSETS.

Interest accrued on bonds,	14,491 25
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Gross assets,	\$1,212,734 00
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## ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$95,497 58
Accrued interest,	14,491 25
Book value of bonds over market value,	10,227 35
Special deposits less \$21,064.12 liability thereon,	78,935 88

Admitted assets,*	\$1,013,581 94
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## LIABILITIES.

Unpaid losses,	\$112,593 00
Unearned premiums on outstanding risks,	541,551 32
Federal, state and other taxes, due or accrued,	500 00

Total,	\$654,644 32
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Deposit capital,	\$200,000 00
Surplus over all liabilities,	158,937 62
Surplus to policy holders,	358,937 62

Total liabilities, including surplus,	\$1,013,581 94
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911,	\$30,746,802 00	\$330,817 73
Fire risks written during the year,	118,072,872 00	1,269,054 61
Total,	\$148,819,674 00	\$1,599,872 34
Expired and terminated,	64,789,472 00	645,330 31
In force at end of year,	\$84,030,202 00	\$954,542 03

\* See page viii of this report for statement relating to Ohio deposit.

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . .	\$1,390,532 41
Net losses paid by United States Branch, . . . .	389,278 03
Fire losses incurred during the year, . . . .	414,618 46

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cleveland, O., 4½s, 1928, . . . .	\$53,497 55	104	\$52,000 00
Cincinnati, O., 3½s, 1936, . . . .	47,647 22	96	48,000 00
New York, N. Y., 4½s, 1960, op. 1930, . . . .	70,963 69	100	70,000 00
New York, N. Y., 4½s, 1960, . . . .	131,789 79	100	130,000 00
New York, N. Y., 4½s, 1960, . . . .	202,753 47	100	200,000 00
New York 3s, 1957, . . . .	50,500 00	99	49,500 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line 1st cons. 4s, 1952, . . . .	23,781 25	95	23,750 00
Atch., Topeka & Santa Fé general 4s, 1995, . . . .	24,725 00	97	24,250 00
Baltimore & Ohio 1st 4s, 1948, . . . .	24,600 00	97	24,250 00
Baltimore & Ohio prior lien 3½s, 1925, . . . .	23,023 75	92	23,000 00
Chesapeake & Ohio general 4½s, 1992, . . . .	49,987 50	100	50,000 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . .	21,281 25	86	21,500 00
Erie prior lien 4s, 1996, . . . .	12,918 75	87	13,050 00
Lehigh Valley 1st 4½s, 1940, . . . .	52,707 50	104	52,000 00
Louisville & Nashville unified 4s, 1940, . . . .	7,770 00	99	7,920 00
N. Y., Westchester & Boston 1st 4½s, 1946, . . . .	49,279 38	98	49,000 00
Norfolk & Western 1st cons. 4s, 1996, . . . .	24,257 50	97	24,250 00
Northern Pacific prior lien 4s, 1997, . . . .	49,812 50	98	49,000 00
Oregon R.R. & Navigation Co. cons. 4s, 1946, . . . .	23,327 50	94	23,500 00
Southern 1st cons. 5s, 1994, . . . .	21,187 50	106	21,200 00
Union Pacific 1st and land grant 4s, 1947, . . . .	25,336 25	99	24,750 00
	<hr/> \$991,147 35		<hr/> \$980,920 00

## UNITED STATES BRANCH OF THE "BULGARIA" FIRST BULGARIAN INSURANCE COMPANY, ROUSTCHOUK, BULGARIA.

DEPOSIT CAPITAL, \$200,000.

SNOW AND THIEME, *United States Managers.**Office, 36 Pearl Street, Hartford, Conn.*

## INCOME.

Net fire premiums, . . . .	\$712,922 15
Gross interest on bonds, \$11,293.75; bank deposits, \$1,416.13, . . . .	12,709 88
Received from home office, . . . .	742,919 25
Total income, . . . .	<hr/> \$1,468,551 28

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . .	\$104,983 36
Commissions or brokerage, . . . .	202,003 90
Agency expenses, . . . .	17,667 09
Printing and stationery, . . . .	302 18
Postage, telegrams, telephone and express, . . . .	24 80
Insurance department licenses and fees, . . . .	2,111 55
Remitted to home office, . . . .	169,393 75
All other disbursements, . . . .	473 60
Total disbursements, . . . .	<hr/> \$496,960 23
Balance, . . . .	<hr/> \$971,591 05

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$731,963 00
Deposits in trust companies and banks on interest,	131,809 57
Agents' balances,	107,818 48
Total ledger assets,	\$971,591 05

NON-LEDGER ASSETS.

Interest accrued on bonds,	10,816 67
Gross assets,	\$982,407 72

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$81,809 57
Accrued interest,	10,816 67
Book value of bonds over market value,	7,963 00
Special deposits less \$10,918.08 liability thereon,	91,081 92
Admitted assets,*	\$790,736 56

LIABILITIES.

Unpaid losses,	\$101,443 00
Unearned premiums on outstanding risks,	396,865 36
Federal, state and other taxes, due or accrued,	2,000 00
Total,	\$500,308 36
Deposit capital,	\$200,000 00
Surplus over all liabilities,	90,428 20
Surplus to policy holders,	290,428 20
Total liabilities, including surplus,	\$790,736 56

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks written during the year,	\$75,192,071 00	\$831,674 92
Expired and terminated,	13,509,460 00	147,649 65
In force at end of year,	\$61,682,611 00	\$684,025 27

MISCELLANEOUS.

Net premiums received by United States Branch,	\$712,922 15
Net losses paid by United States Branch,	104,983 36
Fire losses incurred during the year,	206,426 36

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Cleveland, O., 4s, 1924-26,	\$101,238 00	102	\$102,000 00
New York, N. Y., 4½s, 1960, op. 1930,	427,150 00	100	420,000 00
New York 4s, 1961,	203,575 00	101	202,000 00
	\$731,963 00		\$724,000 00

\* See page viii of this report for statement relating to Ohio deposit.

# UNITED STATES BRANCH OF THE FIRST RUSSIAN INSURANCE COMPANY, ST. PETERSBURG.

DEPOSIT CAPITAL, \$200,000.

PAUL E. RASOR, *United States Manager.*

*Office, 15 William Street, New York, N. Y.*

## INCOME.

Net fire premiums,	\$1,134,753 92
Gross interest on bonds, \$41,102.36; bank deposits, \$3,989,	45,091 36
Total income,	\$1,179,845 28
Ledger assets, Dec. 31, 1911,	1,168,342 56
Total,	\$2,348,187 84

## DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$585,112 84
Commissions or brokerage,	343,559 27
Salaries, fees, etc., of officers and employees,	500 00
Postage, telegrams, telephone and express,	39 50
State taxes on premiums,	16,691 05
Insurance department licenses and fees,	1,904 18
Other licenses, fees and taxes,	802 74
All other disbursements,	62 50
Total disbursements,	\$948,672 08
Balance,	\$1,399,515 76

## LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,151,854 73
Deposits in trust companies and banks on interest,	205,287 46
Agents' balances,	42,373 57
Total ledger assets,	\$1,399,515 76

## NON-LEDGER ASSETS.

Interest accrued on bonds,	8,310 00
Gross assets,	\$1,407,825 76

## ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$205,287 46
Accrued interest,	8,310 00
Book value of bonds over market value,	59,894 73
Admitted assets,	\$1,134,333 57

## LIABILITIES.

Unpaid losses,	\$114,316 00
Unearned premiums on outstanding risks,	791,977 32
Federal, state and other taxes, due or accrued,	17,524 71
Total,	\$923,818 03

Deposit capital, . . . . .	\$200,000 00	
Surplus over all liabilities, . . . . .	10,515 54	
Surplus to policy holders, . . . . .	<u>          </u>	\$210,515 54
Total liabilities, including surplus, . . . . .		<u>\$1,134,333 57</u>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$114,541,140 00	\$1,161,735 39
Fire risks written during the year, . . . . .	154,543,472 00	1,492,789 12
Excess premiums on account of reinsurance, . . . . .	—	89,245 55
Total, . . . . .	<u>\$269,084,612 00</u>	<u>\$2,743,770 06</u>
Expired and terminated, . . . . .	126,807,858 00	1,258,823 12
In force at end of year, . . . . .	<u>\$142,276,754 00</u>	<u>\$1,484,946 94</u>

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$4,474,709 45
Net losses paid by United States Branch, . . . . .	1,931,835 87
Fire losses incurred during the year, . . . . .	602,654 84

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
United States 4s, 1925, . . . . .	\$121,000 00	114	\$114,000 00
New York, N. Y., 4s, 1955-56, . . . . .	930,104 73	94	877,960 00
New York, N. Y., 4½s, 1962, . . . . .	100,750 00	100	100,000 00
	<u>\$1,151,854 73</u>		<u>\$1,091,960 00</u>

• UNITED STATES BRANCH OF THE FRANKONA REINSURANCE  
COMPANY, FRANKFORT-ON-THE-MAIN, GERMANY.

DEPOSIT CAPITAL, \$200,000.

C. H. FRANKLIN, *United States Manager.**Office, 123 William Street, New York, N. Y.*

## INCOME.

Net fire premiums, . . . . .	\$235,519 07
Gross interest on bonds, \$20,006.07; bank deposits, \$1,179.75, . . . . .	21,185 82
Received from home office, . . . . .	20,643 27
Total income, . . . . .	<u>\$277,348 16</u>
Ledger assets, Dec. 31, 1911, . . . . .	521,824 69
Total, . . . . .	<u>\$799,172 85</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$98,639 38
Expenses of adjustment and settlement of losses, . . . . .	1,461 45
Commissions or brokerage, . . . . .	65,407 91
Salaries, fees, etc., of officers and employees, . . . . .	3,763 04
Rents, . . . . .	920 00
Printing and stationery, . . . . .	477 70
Postage, telegrams, telephone and express, . . . . .	134 44
Furniture and fixtures, . . . . .	17 45
Underwriters' boards and tariff associations, . . . . .	280 50

State taxes on premiums, . . . . .	\$70 70
Insurance department licenses and fees, . . . . .	1,245 39
Gross decrease in book value of bonds, . . . . .	240 00
Remitted to home office, . . . . .	45,185 70
All other disbursements, . . . . .	188 00

Total disbursements, . . . . .	\$218,031 66
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Balance, . . . . .	\$581,141 19
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## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$529,495 63
Deposits in trust companies and banks on interest, . . . . .	44,040 93
Agents' balances, . . . . .	7,604 63

Total ledger assets, . . . . .	\$581,141 19
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## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	7,520 83
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Gross assets, . . . . .	\$588,662 02
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## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$22,886 65	
Accrued interest, . . . . .	7,520 83	
Book value of bonds over market value, . . . . .	4,995 63	35,403 11

Admitted assets, . . . . .	\$553,258 91
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## LIABILITIES.

Unpaid losses, . . . . .	\$17,774 15
Unearned premiums on outstanding risks, . . . . .	163,205 40
Reserve for contingencies, . . . . .	30,000 00

Total, . . . . .	\$210,979 55
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Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	142,279 36
Surplus to policy holders, . . . . .	342,279 36

Total liabilities, including surplus, . . . . .	\$553,258 91
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$20,936,081 00	\$243,470 17
Fire risks written during the year, . . . . .	26,758,850 00	294,178 90
Excess of premiums on account of reinsurance, . . . . .	—	21,633 15

Total, . . . . .	\$47,694,931 00	\$559,282 22
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Expired and terminated, . . . . .	21,435,693 00	247,581 67
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In force at end of year, . . . . .	\$26,259,238 00	\$311,700 55
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## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$262,740 93
Net losses paid by United States Branch, . . . . .	127,357 70
Fire losses incurred during the year, . . . . .	88,965 48

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cleveland, O., 4s, 1924, . . . . .	\$101,154 00	102	\$102,000 00
New York, N. Y., 4½s, 1960, . . . . .	101,051 00	100	100,000 00
New York 4s, 1961, . . . . .	205,880 00	101	202,000 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio 3½s, 1925, . . . . .	22,944 38	92	23,000 00
Colorado & Southern 4s, 1929, . . . . .	24,010 00	94	23,500 00
Delaware & Hudson 4s, 1943, . . . . .	24,593 75	99	24,750 00
Northern Pacific 4s, 1997, . . . . .	24,860 00	98	24,500 00
Union Pacific 4s, 1947, . . . . .	25,002 50	99	24,750 00
	<u>\$529,495 63</u>		<u>\$524,500 00</u>

UNITED STATES BRANCH OF THE GENERAL FIRE ASSURANCE  
COMPANY, PARIS, FRANCE.

DEPOSIT CAPITAL, \$200,000.

FRED S. JAMES & CO., *United States Managers.**Office, 123 William Street, New York, N. Y.*

## INCOME.

Net fire premiums, . . . . .	\$400,970 21
Gross interest on bonds, \$23,861.67; bank deposits, \$1,070.76, . . . . .	24,932 43
Total income, . . . . .	<u>\$425,902 64</u>
Ledger assets, Dec. 31, 1911, . . . . .	<u>737,398 83</u>
Total, . . . . .	<u>\$1,163,301 47</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$147,925 04
Expenses of adjustment and settlement of losses, . . . . .	2,870 28
Commissions or brokerage, . . . . .	131,248 61
Salaries, fees, etc., of officers and employees, . . . . .	3,039 88
Advertising, . . . . .	1,457 50
Underwriters' boards and tariff associations, . . . . .	5,753 10
Fire department, patrol and salvage corps fees and taxes, . . . . .	3,899 57
State taxes on premiums, . . . . .	6,240 55
Insurance department licenses and fees, . . . . .	2,783 01
Other licenses, fees and taxes, . . . . .	1,910 04
Remitted to home office, . . . . .	19,412 50
Total disbursements, . . . . .	<u>\$326,540 08</u>
Balance, . . . . .	<u>\$836,761 39</u>

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$670,487 50
Cash in office, . . . . .	125 00
Deposits in trust companies and banks not on interest, . . . . .	28,241 28
Deposits in trust companies and banks on interest, . . . . .	46,470 18
Agents' balances, . . . . .	91,437 43
Total ledger assets, . . . . .	<u>\$836,761 39</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	\$9,317 89
Due from other companies, . . . . .	9,775 63
Gross assets, . . . . .	\$855,854 91

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$74,836 46
Agents' balances over three months due, . . . . .	708 24
Accrued interest, . . . . .	9,317 89
Book value of bonds over market value, . . . . .	6,217 50
Due from unauthorized companies, . . . . .	2,092 69
Special deposits less \$15,909.45 liability thereon, . . . . .	86,370 55
Admitted assets,* . . . . .	\$676,311 58

## LIABILITIES.

Unpaid losses, \$45,315.63; less reinsurance, \$13,158.68, . . . . .	\$32,156 95
Unearned premiums on outstanding risks, . . . . .	306,484 26
Federal, state and other taxes, due or accrued, . . . . .	8,000 00
Due for reinsurance, . . . . .	26,548 78
Total, . . . . .	\$373,189 99
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	103,121 59
Surplus to policy holders, . . . . .	303,121 59
Total liabilities, including surplus, . . . . .	\$676,311 58

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$41,608,576 00	\$410,572 18
Fire risks written during the year, . . . . .	74,380,032 00	704,551 69
Total, . . . . .	\$115,988,608 00	\$1,115,123 87
Expired and terminated, . . . . .	48,453,539 00	461,645 41
In force at end of year, . . . . .	\$67,535,069 00	\$653,478 46
Deduct amount reinsured, . . . . .	12,962,548 00	126,537 79
Net amount in force, . . . . .	\$54,572,521 00	\$526,940 67

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$812,011 57
Net losses paid by United States Branch, . . . . .	221,632 49
Fire losses incurred during the year, . . . . .	151,950 52

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Municipal Bonds.</i>			
Cincinnati, O., 3½s, 1925, . . . . .	\$71,225 00	98	\$72,520 00
Cincinnati, O., 3½s, 1936, . . . . .	29,062 50	96	29,760 00
New York, N. Y., 4s, 1959, . . . . .	200,000 00	96	192,960 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	98,280 00	92	99,360 00
Central of New England 4s, 1961, . . . . .	22,875 00	91	22,750 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .	49,000 00	86	48,160 00

\* See page viii of this report for statement relating to Ohio deposit.



	Book Value.	Rate.	Market Value.
Illinois Central 4s, 1955, . . . . .	\$23,375 00	96	\$24,000 00
Milwaukee, Sparta & No. Western 4s, 1947, . . . . .	23,250 00	94	23,500 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	103,950 00	93	102,300 00
Union Pacific 1st ref. 4s, 2008, . . . . .	49,470 00	96	48,960 00
	<hr/> \$670,487 50		<hr/> \$664,270 00

## UNITED STATES BRANCH OF THE HAMBURG-BREMEN FIRE INSURANCE COMPANY, HAMBURG, GERMANY.

DEPOSIT CAPITAL, \$200,000.

F. O. AFFELD, *United States Manager.*

*Office, 123 William Street, New York, N. Y.*

### INCOME.

Net fire premiums, . . . . .	\$1,342,273 24
Gross interest on bonds, \$68,365.41; bank deposits, \$498.30; all other, \$150.20, . . . . .	69,013 91
Agents' balances previously charged off, . . . . .	19 04
Gross increase in book value of bonds, . . . . .	5,448 75
Received from home office, . . . . .	25,709 33
Borrowed money, . . . . .	65,000 00
	<hr/>
Total income, . . . . .	\$1,507,464 27
Ledger assets, Dec. 31, 1911, . . . . .	1,928,838 32
	<hr/>
Total, . . . . .	\$3,436,302 59

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$816,714 30
Expenses of adjustment and settlement of losses, . . . . .	24,288 47
Commissions or brokerage, . . . . .	236,809 00
Agency expenses, . . . . .	1,006 36
Salaries and expenses of special and general agents, . . . . .	93,178 05
Salaries, fees, etc., of officers and employees, . . . . .	72,870 59
Rents, . . . . .	20,396 01
Advertising, printing and stationery, . . . . .	18,449 95
Postage, telegrams, telephone and express, . . . . .	14,107 02
Legal expenses, . . . . .	1,295 52
Furniture and fixtures, . . . . .	2,425 74
Maps, including corrections, . . . . .	4,913 30
Underwriters' boards and tariff associations, . . . . .	18,555 39
Fire department, patrol and salvage corps fees and taxes, . . . . .	14,581 89
Inspections and surveys, . . . . .	7,286 71
State taxes on premiums, . . . . .	27,894 54
Insurance department licenses and fees, . . . . .	7,353 20
Other licenses, fees and taxes, . . . . .	11,360 78
Gross loss on sale of bonds, . . . . .	50 25
Gross decrease in book value of bonds, . . . . .	9,410 00
Borrowed money repaid, . . . . .	65,000 00
Interest on borrowed money, . . . . .	1,219 49
Remitted to home office, . . . . .	17,974 10
All other disbursements, . . . . .	3,239 85
	<hr/>
Total disbursements, . . . . .	\$1,490,380 51
	<hr/>
Balance, . . . . .	\$1,945,922 08

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$1,634,038 80
Deposits in trust companies and banks on interest, . . . . .	84,079 61
Agents' balances, . . . . .	227,803 67
Total ledger assets, . . . . .	\$1,945,922 08

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	23,037 72
Gross assets, . . . . .	\$1,968,959 80

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$79,079 61	
Agents' balances over three months due, . . . . .	3,448 71	
Accrued interest, . . . . .	23,037 72	
Book value of bonds over market value, . . . . .	1,608 80	107,174 84
Special deposits, \$52,600; liabilities in offset, \$52,600.		
Admitted assets, . . . . .		\$1,861,784 96

## LIABILITIES.

Unpaid losses, including \$22,890 resisted, \$209,905; less reinsurance, \$57,850, . . . . .	\$152,055 00
Unearned premiums on outstanding risks, . . . . .	1,222,379 90
Salaries, expenses and accounts, due or accrued, . . . . .	7,500 00
Federal, state and other taxes, due or accrued, . . . . .	27,500 00
Commissions and other charges due agents and brokers, . . . . .	1,399 81
Due for reinsurance, . . . . .	3,453 53
Total, . . . . .	\$1,414,288 24
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	247,496 72
Surplus to policy holders, . . . . .	447,496 72
Total liabilities, including surplus, . . . . .	\$1,861,784 96

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$251,495,848 00	\$2,948,480 37
Fire risks written during the year, . . . . .	181,403,561 00	2,168,638 51
Excess premiums on account of reinsurance, . . . . .	—	9,596 14
Total, . . . . .	\$432,899,409 00	\$5,126,715 02
Expired and terminated, . . . . .	163,867,464 00	1,996,429 57
In force at end of year, . . . . .	\$269,031,945 00	\$3,130,285 45
Deduct amount reinsured, . . . . .	65,507,433 00	790,000 91
Net amount in force, . . . . .	\$203,524,512 00	\$2,340,284 54

## MISCELLANEOUS.

Net premiums received by United States Branch,	.	.	\$41,164,748 03
Net losses paid by United States Branch,	.	.	26,887,290 53
Fire losses incurred during the year,	.	.	782,509 30

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
District of Columbia 3.65s, 1924,	\$111,300 00	106	\$111,300 00
<i>State and Municipal Bonds.</i>			
Charleston, S. C., ref. 4s, 1938,	5,031 25	100	5,000 00
Georgia 4½s, 1915,	10,200 00	101	10,100 00
New York, N. Y., 3½s, 1940,	27,000 00	87	26,100 00
New York, N. Y., 3½s, 1951-52,	78,881 25	85	76,500 00
New York, N. Y., 3½s, 1955,	87,000 00	84	84,000 00
New York, N. Y., 4½s, 1957,	53,500 00	105	52,500 00
North Carolina 4s, 1950,	10,100 00	101	10,100 00
Providence, R. I., 4s, 1923,	25,250 00	99	24,750 00
Richmond, Va., 5s, 1922,	15,750 00	104	15,600 00
Richmond, Va., 4s, 1924-26,	15,680 00	98	15,680 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé general 4s, 1995,	49,500 00	97	48,500 00
Baltimore & Ohio prior lien 3½s, 1925,	46,000 00	92	46,000 00
Beech Creek 1st 4s, 1936,	19,535 00	99	19,800 00
Buffalo & Susquehanna 1st ref. 4s, 1951,	36,800 00	39	31,200 00
Central of Georgia 1st 5s, 1945,	33,600 00	111	33,300 00
Central Pacific 1st ref. 4s, 1949,	48,000 00	95	47,500 00
Chesapeake & Ohio 1st cons. 5s, 1939,	33,143 75	110	33,000 00
Chicago & Alton 1st 3½s, 1950,	19,500 00	64	19,200 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949,	24,311 00	99	24,750 00
Ch., Mil. & St. P. (C. & P. W. Div.) 1st 5s, 1921,	31,683 00	105	31,500 00
Chic., Mil. & St. Paul Terminal 5s, 1914,	20,400 00	101	20,200 00
Cin., Ind., St. L. & Chic. general 1st 4s, 1936,	24,471 00	97	24,250 00
Denver & Rio Grande 1st cons. 4s, 1936,	42,327 00	87	43,500 00
East Tenn., Virginia & Ga. cons. 5s, 1956,	31,265 00	109	32,700 00
Erie prior lien 4s, 1996,	44,500 00	87	43,500 00
Hocking Valley 1st cons. 4½s, 1999,	50,900 00	101	50,500 00
Illinois Central 1st 3½s, 1951,	45,000 00	90	45,000 00
Lake Erie & Western 1st 5s, 1937,	32,179 00	106	31,800 00
Long Island 1st cons. 5s, 1931,	33,300 00	109	32,700 00
Louisiana & Arkansas 1st 5s, 1927,	18,800 00	93	18,600 00
Louisville & Nashville 1st 5s, 1937,	30,300 00	111	33,300 00
Missouri, Kansas & Texas 1st 4s, 1990,	46,053 00	95	47,500 00
Missouri Pacific 5s, 1917,	10,000 00	99	9,900 00
Norfolk & Western 1st cons. 4s, 1996,	29,400 00	97	29,100 00
Northern Pac. prior lien and land grant 4s, 1997,	26,512 00	98	29,400 00
Oregon Ry. & Navigation Co. cons. 4s, 1946,	38,099 00	94	37,600 00
Oregon Short Line 1st cons. 5s, 1946,	22,200 00	109	21,800 00
Pennsylvania Co. 1st 4½s, 1921,	31,200 00	103	30,900 00
Pennsylvania cons. 4s, 1943,	15,225 00	102	15,300 00
Pennsylvania cons. 5s, 1919,	10,800 00	106	10,600 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940,	32,100 00	104	31,200 00
Read. Co. & P. & R. C. & I. Co. gen. 4s, 1997,	48,733 75	97	48,500 00
St. Louis & San Francisco general 5s, 1931,	26,080 00	104	26,000 00
St. Paul, Minn. & Manitoba 1st cons. 4½s, 1933,	30,182 30	105	31,500 00
Scioto Valley & New England 1st 4s, 1989,	31,352 50	95	38,000 00
Union Pacific 1st and land grant 4s, 1947,	29,850 00	99	29,700 00
Wabash 1st 5s, 1939,	51,044 00	106	53,000 00
	\$1,634,038 80		\$1,632,430 00

UNITED STATES BRANCH OF THE JAKOR INSURANCE  
COMPANY, MOSCOW, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

MUTZENBECHER & BALLARD, *United States Managers.*

*Office, 1 Liberty Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$2,559,275 85
Gross interest on bonds, \$68,165.71; bank deposits, \$7,434.05,	75,599 76
Total income,	\$2,634,875 61
Ledger assets, Dec. 31, 1911,	1,942,346 69
Total,	\$4,577,222 30

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,201,167 51
Expenses of adjustment and settlement of losses,	17,762 04
Commissions or brokerage,	760,235 37
Salaries, fees, etc., of officers and employees,	1,559 25
Advertising,	87 10
State taxes on premiums,	700 03
Insurance department licenses and fees,	439 54
Other licenses, fees and taxes,	542 70
Gross loss on sale of bonds,	150 00
Remitted to home office,	75,000 00
All other disbursements,	3,344 80
Total disbursements,	\$2,060,988 34
Balance,	\$2,516,233 96

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$2,252,554 98
Deposits in trust companies and banks on interest,	139,779 22
Agents' balances,	123,899 76
Total ledger assets,	\$2,516,233 96

NON-LEDGER ASSETS.

Interest accrued on: —	
Bonds, \$28,545.18; other assets, \$501.56,	29,046 74
Gross assets,	\$2,545,280 70

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$127,934 97
Accrued interest,	29,046 74
Book value of bonds over market value,	45,894 98
Admitted assets,	\$2,342,404 01

LIABILITIES.

Unpaid losses, \$516,721.18; less reinsurance, \$235,652.76, . . .	\$281,068 42
Unearned premiums on outstanding risks, . . . . .	1,675,838 92
Salaries, expenses and accounts, due or accrued, . . . . .	2,000 00
Federal, state and other taxes, due or accrued, . . . . .	6,000 00
Commissions and other charges due agents and brokers, . . . . .	21,500 00
Premiums paid in advance, . . . . .	7,676 15
Total, . . . . .	\$1,994,083 49
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	148,320 52
Surplus to policy holders, . . . . .	348,320 52
Total liabilities, including surplus, . . . . .	\$2,342,404 01

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$202,779,594 00	\$2,349,343 89
Fire risks written during the year, . . . . .	560,554,181 00	5,833,599 10
Excess premiums on account of reinsurance, . . . . .	—	239,406 75
Total, . . . . .	\$763,333,775 00	\$8,422,349 74
Expired and terminated, . . . . .	287,045,975 00	2,923,356 21
In force at end of year, . . . . .	\$476,287,800 00	\$5,498,993 53
Deduct amount reinsured, . . . . .	200,589,350 00	2,404,269 78
Net amount in force, . . . . .	\$275,698,450 00	\$3,094,723 75

MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$7,621,765 35
Net losses paid by United States Branch, . . . . .	3,335,510 05
Fire losses incurred during the year, . . . . .	1,273,072 78

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Baltimore, Md., 4s, 1961, . . . . .	\$48,687 50	96	\$48,000 00
Boston, Mass., 4s, 1913-18, . . . . .	85,000 00	100	85,000 00
Buffalo, N. Y., 3½s, 1917, . . . . .	14,491 50	97	14,550 00
Buffalo, N. Y., 4s, 1959, op. 1929, . . . . .	51,750 00	97	48,500 00
Buffalo, N. Y., 4s, 1961, op. 1931, . . . . .	49,750 00	97	48,500 00
Chicago, Ill., sanitary district 4s, 1914-16, . . . . .	75,000 00	100	75,000 00
Chicago, Ill., 4s, 1919-20, . . . . .	49,906 25	99	49,500 00
E. St. Louis, Ill., sanitary 5s, 1917, . . . . .	20,475 00	102	20,400 00
Fall River, Mass., 3½s, 1934, . . . . .	23,170 00	92	23,000 00
Georgia 3½s, 1915, . . . . .	24,450 00	99	24,750 00
Glens Falls, N. Y., ref. 4½s, 1923-25, . . . . .	25,587 50	102	25,500 00
Grand Rapids, Mich., 4s, 1924, . . . . .	49,437 50	98	49,000 00
Hudson County, N. J., bridge 4½s, 1939, . . . . .	81,468 75	104	78,000 00
Jersey City, N. J., 4s, 1935, . . . . .	50,805 00	98	49,000 00
Kansas City, Mo., 4½s, 1930, . . . . .	52,892 50	105	52,500 00
King County, Wash., 4½s, 1931, op. 1921, . . . . .	25,230 00	101	25,250 00
Lewiston, Me., 5s, 1917, . . . . .	20,975 00	104	20,800 00
Los Angeles, Cal., 4½s, 1931, . . . . .	25,481 88	100	25,000 00
Los Angeles, Cal., 4½s, 1936, . . . . .	24,875 00	100	25,000 00
Louisiana consol. 4s, 1914, . . . . .	29,722 50	98	29,400 00
Memphis, Tenn., 4½s, 1950, . . . . .	25,718 75	101	25,250 00
Minneapolis, Minn., 4s, 1942, . . . . .	24,468 75	98	24,500 00
Newark, N. J., 4s, 1930, . . . . .	50,000 00	99	49,500 00
Newburgh, N. Y., 4s, 1930, . . . . .	24,167 50	98	24,500 00
New York, N. Y., 3½s, 1914, . . . . .	97,750 00	99	99,000 00

	Book Value.	Rate.	Market Value.
New York, N. Y., 4½s, 1957, . . . . .	\$435,000 00	105	\$420,000 00
New York 4s, 1958, . . . . .	56,312 50	101	50,500 00
Norfolk, Va., 4½s, 1940-42, . . . . .	49,750 00	100	50,000 00
Omaha, Neb., 4½s, 1924, . . . . .	15,896 55	101	15,150 00
Omaha, Neb., 4½s, 1934, . . . . .	10,847 90	102	10,200 00
Paterson, N. J., school 4s, 1934, . . . . .	25,375 00	97	24,250 00
Peoria, Ill., bridge 4s, 1921-22, . . . . .	24,163 90	98	24,500 00
Pittsburgh, Pa., 4½s, 1919, . . . . .	35,619 50	101	35,350 00
Pittsburgh, Pa., 3½s, 1930, op. 1927, . . . . .	26,887 50	88	26,400 00
Portland, Ore., 4s, 1934, . . . . .	50,250 00	95	47,500 00
St. Louis, Mo., 4s, 1929, . . . . .	25,500 00	100	25,000 00
St. Paul, Minn., 5s, 1915, . . . . .	20,270 00	101	20,200 00
Salt Lake City, Utah, refunding 4s, 1921, . . . . .	19,425 00	97	19,400 00
San Fran., City and County of, Cal., 5s, 1927-29, . . . . .	43,101 00	107	42,800 00
San Francisco, City and County of, Cal., 5s, 1930, . . . . .	10,825 00	108	10,800 00
Seattle, Wash., 4½s, 1918, . . . . .	20,125 00	101	20,200 00
Tennessee 3s, 1913, . . . . .	19,302 00	99	19,800 00
Toledo, O., bridge 4½s, 1933, . . . . .	54,275 00	105	52,500 00
Toledo, O., bridge 4½s, 1938, . . . . .	54,780 00	106	53,000 00
Trenton, N. J., 4s, 1939, . . . . .	43,752 50	97	41,710 00
Westchester County, N. Y., 4s, 1939, . . . . .	30,600 00	97	29,100 00
West Hoboken, N. J., ref. 5s, 1940, . . . . .	27,000 00	110	27,500 00
Woonsocket, R. I., 4½s, 1941, . . . . .	26,625 00	103	25,750 00
Yonkers, N. Y., 4½s, 1914, . . . . .	10,033 50	100	10,000 00
Yonkers, N. Y., 4½s, 1915-17, . . . . .	65,577 25	101	65,650 00
	\$2,252,554 98		\$2,206,660 00

## UNITED STATES BRANCH OF THE LAW UNION AND ROCK INSURANCE COMPANY LIMITED, LONDON, ENGLAND

DEPOSIT CAPITAL, \$200,000.

A. F. SHAW, *United States Manager.*

*Office, 175 W. Jackson Boulevard, Chicago, Ill.*

### INCOME.

Net fire premiums, . . . . .	\$511,403 19
Gross interest on stocks and bonds, \$29,688; bank deposits, \$554.28, . . . . .	30,242 28
Agents' balances previously charged off, . . . . .	16 78
Received from home office, . . . . .	107,250 00
Total income, . . . . .	\$648,912 25
Ledger assets, Dec. 31, 1911, . . . . .	928,407 57
Total, . . . . .	\$1,577,319 82

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$303,877 48
Expenses of adjustment and settlement of losses, . . . . .	8,365 50
Commissions or brokerage, . . . . .	97,305 29
Agency expenses, . . . . .	167 49
Salaries and expenses of special and general agents, . . . . .	19,275 65
Salaries, fees, etc., of officers and employees, . . . . .	35,807 88
Rents, . . . . .	5,245 43
Advertising, printing and stationery, . . . . .	7,502 51
Postage, telegrams, telephone and express, . . . . .	5,101 35
Legal expenses, . . . . .	58 00

Furniture and fixtures, . . . . .	\$1,407 37
Maps, including corrections, . . . . .	2,459 20
Underwriters' boards and tariff associations, . . . . .	5,893 86
Fire department, patrol and salvage corps fees and taxes, . . . . .	2,540 22
Inspections and surveys, . . . . .	2,148 53
State taxes on premiums, . . . . .	11,041 25
Insurance department licenses and fees, . . . . .	4,457 56
Other licenses, fees and taxes, . . . . .	413 84
Agents' balances charged off, . . . . .	70 40
Remitted to home office, . . . . .	74,144 89
All other disbursements, . . . . .	1,578 30

Total disbursements, . . . . .	\$588,862 00
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Balance, . . . . .	\$988,457 82
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## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$864,515 75
Deposits in trust companies and banks on interest, . . . . .	31,832 68
Agents' balances, . . . . .	92,109 39

Total ledger assets, . . . . .	\$988,457 82
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## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	6,486 20
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Gross assets, . . . . .	\$994,944 02
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## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$31,832 68
Agents' balances over three months due, . . . . .	5,042 90
Accrued interest, . . . . .	6,486 20
Book value of stocks and bonds over market value, . . . . .	100,775 75
Special deposits less \$15,313.98 liability thereon, . . . . .	86,686 02

Admitted assets,* . . . . .	\$764,120 47
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## LIABILITIES.

Unpaid losses, including \$12,550.69 resisted, \$61,587.80; less reinsurance, \$9,187.93, . . . . .	\$52,399 87
Unearned premiums on outstanding risks, . . . . .	453,308 26
Salaries, expenses and accounts, due or accrued, . . . . .	406 93
Federal, state and other taxes, due or accrued, . . . . .	13,183 82
Due for reinsurance, . . . . .	1,952 85

Total, . . . . .	\$521,251 73
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Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	42,868 74
Surplus to policy holders, . . . . .	242,868 74

Total liabilities, including surplus, . . . . .	\$764,120 47
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\* See page viii of this report for statement relating to Ohio deposit.

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . .	\$107,782,493 00	\$978,228 51
Fire risks written during the year, . . . .	73,900,940 00	750,825 73
Excess premiums on account of reinsurance, . . . .	—	1,659 24
Total, . . . . .	\$181,683,433 00	\$1,730,713 48
Expired and terminated, . . . . .	75,581,769 00	723,027 92
In force at end of year, . . . . .	\$106,101,664 00	\$1,007,685 56
Deduct amount reinsured, . . . . .	14,283,299 00	120,589 74
Net amount in force, . . . . .	\$91,818,365 00	\$887,095 82

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . .	\$5,788,935 32
Net losses paid by United States Branch, . . . . .	4,692,116 84
Fire losses incurred during the year, . . . . .	305,669 85

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
300 shares Allegheny & Western, . . . . .	\$44,468 75	140	\$42,000 00
535 " Atch., Topeka & Santa Fé, pref., . . . . .	54,325 00	102	54,570 00
550 " Chicago & Great Western, pref., . . . . .	45,000 00	31	17,050 00
25 " Pitts., Ft. W. & Chic., spec. guar., . . . . .	4,350 00	160	4,000 00
125 " Rensselaer & Saratoga, . . . . .	24,960 00	190	23,750 00
<i>State and Municipal Bonds.</i>			
Cincinnati, O., 3.65s, 1937, . . . . .	50,050 00	97	50,440 00
Cleveland, O., 4s, 1940, . . . . .	51,125 00	103	51,500 00
Georgia 4½s, 1915, . . . . .	5,490 00	101	5,050 00
New York, N. Y., 3½s, 1941, . . . . .	4,887 50	87	4,350 00
New York, N. Y., 3½s, 1952, . . . . .	217,000 00	85	170,000 00
New York, N. Y., 4s, 1956, . . . . .	58,291 25	94	57,340 00
New York, N. Y., 4½s, 1957, . . . . .	91,548 75	105	89,250 00
New York 4s, 1960, . . . . .	7,420 00	101	7,070 00
Portland, Ore., 5s, 1923, . . . . .	60,842 00	105	52,500 00
Richmond, Va., 4s, 1926, . . . . .	53,967 50	98	49,000 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé convertible 4s, 1955, . . . . .	11,240 00	106	11,660 00
Atch., Topeka & Santa Fé convertible 4s, 1960, . . . . .	7,175 00	103	7,210 00
Illinois Central 4s, 1953, . . . . .	10,150 00	96	9,600 00
Pitts., Cin., Chic. & St. Louis 4½s, 1940, . . . . .	39,025 00	104	36,400 00
<i>Miscellaneous Bonds.</i>			
Standard Gas Lt. of New York 1st 5s, 1930, . . . . .	23,200 00	105	21,000 00
	\$864,515 75		\$763,740 00

## UNITED STATES BRANCH OF THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LTD., LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

HENRY W. EATON, *United States Manager.**Office, 45 William Street, New York, N. Y.*

## INCOME.

Net fire premiums, \$8,425,288.05; marine, \$460,819.23, . . . .	\$8,886,107 28
Deposit premiums on perpetual risks, . . . . .	4,554 25
Gross interest on mortgages, \$152,658.34; collaterals, \$6; stocks and bonds, \$235,792.36; bank deposits, \$30,914.22; all other, \$113.99; gross rents, including \$26,250 for company's own occupancy, \$115,380.28, . . . . .	534,865 19



Gross profit on sale of stocks, . . . . .	\$114 37
Gross increase in book value of bonds, . . . . .	1,081 29
Premiums on life policies, . . . . .	269 63
Received from home office, . . . . .	2,080 78
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Total income, . . . . .	\$9,429,072 79
Ledger assets, Dec. 31, 1911, . . . . .	13,961,175 75
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Total, . . . . .	\$23,390,248 54

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$4,531,182.51; marine, \$229,549.87, . . . . .	\$4,760,732 38
Expenses of adjustment and settlement of losses, . . . . .	98,820 48
Commissions or brokerage, . . . . .	1,943,394 01
Salaries and expenses of special and general agents, . . . . .	233,888 39
Salaries, fees, etc., of officers and employees, . . . . .	359,444 44
Rents, including \$26,250 for company's own occupancy, . . . . .	64,930 77
Advertising, printing and stationery, . . . . .	95,452 96
Postage, telegrams, telephone and express, . . . . .	36,335 89
Legal expenses, . . . . .	3,980 04
Furniture and fixtures, . . . . .	17,062 60
Maps, including corrections, . . . . .	12,789 56
Underwriters' boards and tariff associations, . . . . .	109,736 89
Fire department, patrol and salvage corps fees and taxes, . . . . .	30,834 51
Inspections and surveys, . . . . .	42,647 54
Repairs and expenses on real estate, . . . . .	41,657 77
Taxes on real estate, . . . . .	27,110 79
State taxes on premiums, . . . . .	115,212 67
Insurance department licenses and fees, . . . . .	22,270 52
Other licenses, fees and taxes, . . . . .	68,835 15
Deposit premiums returned, . . . . .	7,808 66
Agents' balances charged off, . . . . .	271 51
Gross loss on sale of real estate, . . . . .	6,138 12
Gross decrease in book value of stocks and bonds, . . . . .	9,552 24
Remitted to home office, . . . . .	1,312,737 85
Paid on account of life policies, . . . . .	5,005 17
All other disbursements, . . . . .	41,022 35
<hr/>	
Total disbursements, . . . . .	\$9,467,673 26
<hr/>	
Balance, . . . . .	\$13,922,575 28

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$1,241,257 70
Mortgage loans on real estate, . . . . .	3,281,364 00
Loan on life policy, . . . . .	100 00
Book value of stocks and bonds (Schedule A), . . . . .	6,467,172 12
Cash in office, . . . . .	2,453 98
Deposits in trust companies and banks not on interest, . . . . .	73,895 29
Deposits in trust companies and banks on interest, . . . . .	825,191 79
Agents' balances, . . . . .	2,029,048 57
Farm notes, . . . . .	2,091 83
<hr/>	
Total ledger assets, . . . . .	\$13,922,575 28

## NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$42,649.05; bonds, \$60,661.24; other assets, \$188.90, .	\$103,499	19
Rents accrued on company's property, . . . . .	10,000	00
Market value of real estate over book value, . . . . .	160,700	37
Gross assets, . . . . .	\$14,196,774	84

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$271,541	06
Mortgages not in control of trustees, . . . . .	36,668	00
Agents' balances over three months due, . . . . .	76,873	92
Farm notes, . . . . .	2,091	83
Loan on life policy, . . . . .	100	00
Accrued interest and rents, . . . . .	113,499	19
Book value of stocks and bonds over market value, . . . . .	341,922	12
Special deposits, \$70,590; liabilities in offset, \$70,590.		842,696 12
Admitted assets, . . . . .	\$13,354,078	72

## LIABILITIES.

Unpaid losses, including \$141,831 resisted, \$1,434,167.68; less reinsurance, \$571,589, . . . . .	\$862,578	68
Unearned premiums on outstanding risks, . . . . .	8,390,748	70
Reclaimable on perpetual fire policies, . . . . .	186,527	67
Reserve for life policies, . . . . .	4,578	77
Salaries, expenses and accounts, due or accrued, . . . . .	4,617	34
Federal, state and other taxes, due or accrued, . . . . .	183,303	56
Commissions and other charges due agents and brokers, . . . . .	60,793	04
Due for return premiums, \$71,470.19; reinsurance, \$236,656.49, . . . . .	308,126	68
Reserve for contingencies, . . . . .	20,000	00
Total, . . . . .	\$10,021,274	44
Deposit capital, . . . . .	\$200,000	00
Surplus over all liabilities, . . . . .	3,132,804	28
Surplus to policy holders, . . . . .	3,332,804	28
Total liabilities, including surplus, . . . . .	\$13,354,078	72

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$1,923,087,022 00	\$19,617,654 03
Fire risks written during the year, . . . . .	1,441,694,892 00	14,469,376 40
Total, . . . . .	\$3,364,781,914 00	\$34,087,030 43
Expired and terminated, . . . . .	1,372,225,038 00	13,824,536 18
In force at end of year, . . . . .	\$1,992,556,876 00	\$20,262,494 25
Deduct amount reinsured, . . . . .	566,105,964 00	5,276,695 67
Net amount in force, . . . . .	\$1,426,450,912 00	\$14,985,798 58
Perpetual risks in force (not included above), . . . . .	\$7,019,488 00	\$196,344 92

	Risks.	Premiums.
Marine risks in force Dec. 31, 1911, . . .	\$8,847,808 00	\$237,429 28
Marine risks written during the year, . . .	23,928,341 00	634,808 11
Total, . . . . .	\$32,776,149 00	\$872,237 39
Expired and terminated, . . . . .	8,715,599 00	246,705 88
In force at end of year, . . . . .	\$24,060,550 00	\$625,531 51
Deduct amount reinsured, . . . . .	1,864,206 00	42,200 33
Net amount in force, . . . . .	\$22,196,344 00	\$583,331 18

## MISCELLANEOUS.

Net premiums received by United States Branch, . . .	\$224,176,572 14
Net losses paid by United States Branch, . . . . .	132,511,441 63
Fire losses incurred during the year, . . . . .	4,569,735 70
Inland marine losses incurred during the year, . . . . .	227,873 98

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Atchison, Top. & Santa Fé, . . . . .	\$51,250 00	102	\$51,000 00
800 "	Baltimore & Ohio, preferred, . . . . .	71,695 83	87	69,600 00
2,600 "	Chic., Mil. & St. Paul, pref., . . . . .	414,075 55	140	364,000 00
1,000 "	Chicago & North Western, . . . . .	160,175 00	138	138,000 00
1,000 "	Cl., Cin., Chic. & St. L., pref., . . . . .	119,000 00	95	95,000 00
830 "	Illinois Central leased lines, . . . . .	87,653 36	92	76,360 00
2,200 "	Norfolk & Western, preferred, . . . . .	202,389 81	88	193,600 00
1,000 "	Southern, preferred, . . . . .	46,145 41	80	80,000 00
2,000 "	Union Pacific, preferred, . . . . .	195,162 50	92	184,000 00
<i>Government Bonds.</i>				
United States 4s, 1925, . . . . .		218,033 14	114	229,140 00
<i>State, County and Municipal Bonds.</i>				
Bernalillo County, N. M., 5s, 1915, . . . . .		5,328 27	101	5,050 00
Chicago, Ill., 4s, 1914, . . . . .		200,324 65	100	200,000 00
Cleveland, O., 4s, 1926-27, . . . . .		101,093 76	102	102,000 00
Georgia 4½s, 1915, . . . . .		10,273 34	101	10,100 00
New Mexico 6s, 1923, op. 1913, . . . . .		5,431 27	100	5,000 00
New York, N. Y., 3½s, 1922, . . . . .		127,981 20	94	117,500 00
New York, N. Y., 3½s, 1928, . . . . .		78,032 02	91	70,070 00
New York, N. Y., 3½s, 1940-42, . . . . .		257,536 65	87	215,760 00
New York, N. Y., 3½s, 1949, . . . . .		581,211 63	85	467,500 00
New York 3s, 1923-58, . . . . .		555,773 95	99	537,570 00
New York 4s, 1958, . . . . .		108,336 74	101	101,000 00
Richmond, Va., 4s, 1938-40, . . . . .		54,173 39	97	50,440 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé general 4s, 1955, . . . . .		102,901 69	97	97,000 00
Atlantic Coast Line 1st consol. 4s, 1952, . . . . .		247,149 44	95	237,500 00
Atlantic Coast Line convertible 4s, 1939, . . . . .		97,749 58	100	100,000 00
Atlantic Coast Line (L. & N. col.) 4s, 1952, . . . . .		47,701 93	92	46,000 00
Ch., Mil. & St. P. (C. & P. W. Div.) 1st 5s, 1921, . . . . .		100,609 68	105	107,100 00
Chicago, Mil. & St. Paul conv. 4½s, 1932, . . . . .		39,000 00	105	40,950 00
Cl., Col., Cin. & Ind. cons. 7s, 1914, . . . . .		103,339 38	104	104,000 00
Erie cons. 7s, 1920, . . . . .		201,615 37	115	212,750 00
Grand Trunk of Canada 4½s, 1922, . . . . .		98,250 00	99	99,000 00
Louis. & Nash. (At., K. & C. Div.) 4s, 1955, . . . . .		138,887 50	92	138,000 00
N. Y., N. H. & H. (H. Riv. & Pt. C.) 4s, 1954, . . . . .		49,743 75	97	48,500 00
N. Y., Westchester & Boston 1st 4½s, 1946, . . . . .		50,031 25	98	49,000 00
Norfolk & Western conv. 4s, 1932, . . . . .		23,000 00	112	25,760 00
Northern Pacific prior lien 4s, 1997, . . . . .		103,973 45	98	98,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . . . .		194,278 12	96	192,000 00
Richmond & Petersburg cons. 4½s, 1940, . . . . .		100,781 13	103	103,000 00
Southern Pacific convertible 4s, 1929, . . . . .		353,475 00	93	325,500 00
Southern Pac. (San Fran. Term.) 1st 4s, 1950, . . . . .		45,861 84	88	44,000 00
Southern 1st cons. 5s, 1994, . . . . .		87,589 01	106	106,000 00
St. Louis, Iron Mt. & Southern gen. 5s, 1931, . . . . .		164,038 58	105	157,500 00

	Book Value.	Rate.	Market Value.
Union Pacific 1st 4s, 1947, . . . . .	\$104,438 95	99	\$99,000 00
Washington Terminal 1st 3½s, 1945, . . . . .	195,462 50	86	172,000 00
Winston Salem & Southbound 1st 4s, 1960, . . . . .	66,966 50	90	63,000 00
<i>Miscellaneous Bonds.</i>			
N. Y. Telephone Co. general 4½s, 1939, . . . . .	99,250 00	97	97,000 00
	<u>\$6,467,172 12</u>		<u>\$6,125,250 00</u>

## UNITED STATES BRANCH OF THE LONDON ASSURANCE CORPORATION, LONDON.

DEPOSIT CAPITAL, \$400,000.

[FIRE DEPARTMENT.]

CHAS. L. CASE, *United States Manager.*

*Office, 84 William Street, New York, N. Y.*

[MARINE DEPARTMENT.]

CHUBB & SON, *United States Managers.*

*Office, 5 South William Street, New York, N. Y.*

### INCOME.

Net fire premiums, \$2,083,076.06; marine, \$628,210.53, . . . . .	\$2,711,286 59
Gross interest on stocks and bonds, \$126,270.80; bank deposits, \$4,391.04; all other, \$211.45, . . . . .	130,873 29
Received from home office, . . . . .	102,754 39
Total income, . . . . .	<u>\$2,944,914 27</u>
Ledger assets, Dec. 31, 1911, . . . . .	<u>3,835,023 15</u>
Total, . . . . .	<u>\$6,779,937 42</u>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$998,045.02; marine, \$311,777.43, . . . . .	\$1,309,822 45
Expenses of adjustment and settlement of losses, . . . . .	32,664 37
Commissions or brokerage, . . . . .	536,190 74
Salaries and expenses of special and general agents, . . . . .	67,099 82
Salaries, fees, etc., of officers and employees, . . . . .	136,528 15
Rents, . . . . .	22,960 81
Advertising, printing and stationery, . . . . .	27,783 28
Postage, telegrams, telephone and express, . . . . .	19,279 71
Legal expenses, . . . . .	1,161 54
Furniture and fixtures, . . . . .	5,210 02
Maps, including corrections, . . . . .	8,676 22
Underwriters' boards and tariff associations, . . . . .	28,770 66
Fire department, patrol and salvage corps fees and taxes, . . . . .	22,642 17
Inspections and surveys, . . . . .	9,664 83
State taxes on premiums, . . . . .	53,661 66
Insurance department licenses and fees, . . . . .	11,112 62
Other licenses, fees and taxes, . . . . .	9,901 41
Agents' balances charged off, . . . . .	1,885 24
Remitted to home office, . . . . .	482,090 24
All other disbursements, . . . . .	38,872 67
Total disbursements, . . . . .	<u>\$2,825,978 61</u>
Balance, . . . . .	<u>\$3,953,958 81</u>

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$3,217,140	09
Cash in office, . . . . .	1,313	01
Deposits in trust companies and banks not on interest, . . . . .	9,935	36
Deposits in trust companies and banks on interest, . . . . .	172,185	19
Agents' balances, . . . . .	553,385	16
Total ledger assets, . . . . .	\$3,953,958	81

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	38,369	97
Due from other companies, . . . . .	28,587	41
Gross assets, . . . . .	\$4,020,916	19

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$65,690	01
Agents' balances over three months due, . . . . .	20,268	93
Accrued interest, . . . . .	38,369	97
Book value of stocks and bonds over market value, . . . . .	136,090	09
Special deposits less \$47,205.75 liability thereon, . . . . .	26,244	25
Admitted assets, . . . . .	\$3,734,252	94

## LIABILITIES.

Unpaid losses, including \$19,026 resisted, \$480,151.74; less reinsurance, \$95,847, . . . . .	\$384,304	74
Unearned premiums on outstanding risks, . . . . .	2,120,089	97
Salaries, expenses and accounts, due or accrued, . . . . .	6,081	52
Federal, state and other taxes, due or accrued, . . . . .	69,545	82
Commissions and other charges due agents and brokers, . . . . .	17,278	64
Due for return premiums, \$49.17; reinsurance, \$60,414.38, . . . . .	60,463	55
Total, . . . . .	\$2,657,764	24
Deposit capital, . . . . .	\$400,000	00
Surplus over all liabilities, . . . . .	676,488	70
Surplus to policy holders, . . . . .	1,076,488	70
Total liabilities, including surplus, . . . . .	\$3,734,252	94

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$385,592,361	\$4,182,039
Fire risks written during the year, . . . . .	285,734,800	3,135,334
Total, . . . . .	\$671,327,161	\$7,317,373
Expired and terminated, . . . . .	245,106,326	2,794,360
In force at end of year, . . . . .	\$426,220,835	\$4,523,012
Deduct amount reinsured, . . . . .	65,313,809	743,128
Net amount in force, . . . . .	\$360,907,026	\$3,779,884

	Risks.	Premiums.
Marine risks in force Dec. 31, 1911, . . . . .	\$53,152,745 00	\$306,356 69
Marine risks written during the year, . . . . .	353,948,716 00	1,291,433 08
Total, . . . . .	\$407,101,461 00	\$1,597,789 77
Expired and terminated, . . . . .	354,017,608 00	1,357,891 72
In force at end of year, . . . . .	\$53,083,853 00	\$239,898 05
Deduct amount reinsured, . . . . .	6,177,725 00	30,418 60
Net amount in force, . . . . .	\$46,906,128 00	\$209,479 45

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$51,220,680 94
Net losses paid by United States Branch, . . . . .	30,473,426 68
Fire losses incurred during the year, . . . . .	993,219 76
Marine and inland losses incurred during the year, . . . . .	321,775 91

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
500 shares Norfolk & Western, . . . . .	\$54,171 25	113	\$56,500 00
<i>Government Bonds.</i>			
United States 2s, 1930, . . . . .	118,868 40	101	108,575 00
<i>State and Municipal Bonds.</i>			
Boston, Mass., 3½s, 1920, . . . . .	100,000 00	97	97,000 00
Cincinnati, O., refunding 3½s, 1956, op. 1936, . . . . .	50,806 25	95	52,250 00
Cleveland, O., 4s, 1926-27, . . . . .	50,125 00	102	51,000 00
Georgia 3½s, 1929-30, . . . . .	10,450 00	95	9,500 00
New York, N. Y., cons. 3½s, 1918, . . . . .	50,290 00	96	45,120 00
New York, N. Y., 3½s, 1940-42, . . . . .	174,504 05	87	135,720 00
New York, N. Y., 3½s, 1954, . . . . .	270,037 50	85	225,250 00
New York, N. Y., 4s, 1955, . . . . .	49,312 50	94	47,000 00
New York, N. Y., 4s, 1959, . . . . .	10,012 50	96	9,600 00
New York 4s, 1961, . . . . .	102,812 50	101	101,000 00
Portland, Ore., 5s, 1917, . . . . .	54,097 50	103	51,500 00
Richmond, Va., 4s, 1924, . . . . .	50,000 00	98	49,000 00
Richmond, Va., 4s, 1938-43, . . . . .	4,918 75	97	4,850 00
<i>Railroad Bonds.</i>			
Atch., Top. & S. Fé (E. Okla. Div.) 1st 4s, 1928, . . . . .	44,250 0	96	48,000 00
Atch., Top. & Santa Fé gen. 4s, 1995, . . . . .	42,500 00	97	41,225 00
Baltimore & Ohio 1st 4s, 1948, . . . . .	64,832 50	97	62,080 00
Carthage, Wat. & Sack. Har. 1st cons. 5s, 1931, . . . . .	57,000 00	108	54,000 00
Central of New Jersey general 5s, 1987, . . . . .	25,000 00	119	29,750 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . . . .	50,000 00	110	55,000 00
Chicago & Erie 1st 5s, 1982, . . . . .	50,000 00	110	55,000 00
Chic., Mil. & St. P. (C. & P. W. Div.) 5s, 1921, . . . . .	26,531 25	105	26,250 00
Chic., Mil. & St. Paul Terminal 5s, 1914, . . . . .	26,281 25	101	25,250 00
Chicago, St. Louis & New Orleans 5s, 1951, . . . . .	9,350 00	113	9,040 00
Cleve., Cin., Ch. & St. L. 1st 4s, 1991, . . . . .	45,000 00	89	44,500 00
Colorado & Southern ref. & ext. 4½s, 1935, . . . . .	97,562 50	94	94,000 00
Erie (Pennsylvania col.) 4s, 1951, . . . . .	47,575 00	89	44,500 00
Erie cons. 7s, 1920, . . . . .	40,000 00	115	46,000 00
Florida East Coast 1st 4½s, 1959, . . . . .	24,531 25	96	24,000 00
Lake Shore & Michigan Southern 4s, 1931, . . . . .	53,701 80	92	55,200 00
Lehigh Valley 1st 4½s, 1940, . . . . .	30,900 00	104	31,200 00
Long Island 1st cons. 5s, 1931, . . . . .	117,853 75	109	107,910 00
Louis. & Nash. (N. O. & M. Div.) 1st 6s, 1930, . . . . .	25,781 25	120	30,000 00
Mil., L. Shore & West. (M. Div.) 1st 6s, 1924, . . . . .	29,231 25	115	28,750 00
Mo., Kansas & Texas general 4½s, 1936, . . . . .	22,747 50	87	21,750 00
N. Y. Cent. & Hud. River deb. 4s, 1934, . . . . .	45,750 00	91	45,500 00
N. Y. Cent. & H. R. (M. Cent. col.) 3½s, 1998, . . . . .	50,000 00	79	39,500 00
New York Central Lines equipment 5s, 1919, . . . . .	100,033 13	102	102,000 00
New York, Chicago & St. Louis 4s, 1931, . . . . .	100,000 00	88	88,000 00
N. Y., N. H. & Hartford notes, 5s, 1913, . . . . .	74,671 88	100	75,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . . . .	96,488 75	96	96,000 00
Oregon Short Line refunding 4s, 1929, . . . . .	95,000 00	92	92,000 00

	Book Value.	Rate.	Market Value.
Pitts., Cin., Chic. & St. L. cons. 4½s, 1940, .	\$25,625 00	104	\$26,000 00
Read. Co. & P. & R. C. & I. Co. gen. 4s, 1997, .	13,900 00	97	14,550 00
St. Louis Southwestern 1st 4s, 1989, .	47,312 50	89	44,500 00
St. Paul, Minn. & Manitoba cons. 6s, 1933, .	30,143 75	122	30,500 00
Scioto Valley & New England 1st 4s, 1989, .	21,300 00	95	28,500 00
Southern Pacific Co., convertible 4s, 1929, .	50,187 50	93	46,500 00
Southern Pacific 1st refunding 4s, 1955, .	71,156 25	93	69,750 00
<i>Miscellaneous Bonds.</i>			
Brooklyn Union Gas Co. 1st cons. 5s, 1945, .	31,975 00	106	31,800 00
Central Union Gas Co. of N. Y. 1st 5s, 1927, .	50,841 25	103	51,500 00
Indiana Steel Co. 1st 5s, 1952, .	50,062 50	101	50,500 00
Mortgage Bond Co. of N. Y. 4s, 1966, .	22,437 50	87	21,750 00
New Amsterdam Gas Co. 1st cons. 5s, 1948, .	25,367 08	101	23,230 00
N. Y. Gas & El. Lt., H. & P. Co. 4s, 1949, .	48,452 50	85	42,500 00
Providence Securities Co. deb. 4s, 1957, .	50,400 00	82	49,200 00
U. S. Mortgage & Trust Co. 1st 4s, 1921; .	35,000 00	100	35,000 00
	<hr/> \$3,217,140 09		<hr/> \$3,081,050 00

UNITED STATES BRANCH OF THE LONDON AND LANCA-  
SHIRE FIRE INSURANCE COMPANY LIMITED, LIVERPOOL,  
ENGLAND.

DEPOSIT CAPITAL, \$400,000.

ARCHIBALD G. McILWAINE, JR., *United States Manager.*

*Office, 57 William Street, New York, N. Y.*

INCOME.

Net fire premiums, \$2,547,701; marine, \$113,847.89, .	\$2,661,548 89
Gross interest on stocks and bonds, \$125,582.24; bank deposits, \$14,423.46; all other, \$60.50; gross rents, including \$11,500 for company's own occupancy, \$23,116.64, .	163,182 84
Received from home office, .	252,761 44
Total income, .	<hr/> \$3,077,493 17
Ledger assets, Dec. 31, 1911, .	4,465,872 36
Total, .	<hr/> \$7,543,365 53

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,173,085.74; marine, \$28,903.84, .	\$1,201,989 58
Expenses of adjustment and settlement of losses, .	41,477 50
Commissions or brokerage, .	484,035 27
Agency expenses, .	16,508 98
Salaries and expenses of special and general agents, .	106,559 23
Salaries, fees, etc., of officers and employees, .	141,307 98
Rents, including \$11,500 for company's own occupancy, .	27,369 70
Advertising, printing and stationery, .	32,629 11
Postage, telegrams, telephone and express, .	19,604 40
Legal expenses, .	1,122 60
Furniture and fixtures, .	1,958 66
Maps, including corrections, .	8,299 97
Underwriters' boards and tariff associations, .	44,782 21
Fire department, patrol and salvage corps fees and taxes, .	24,617 17
Inspections and surveys, .	12,456 29
Repairs and expenses on real estate, .	10,793 41
Taxes on real estate, .	6,161 34

State taxes on premiums, . . . . .	\$62,315 56
Insurance department licenses and fees, . . . . .	14,621 37
Other licenses, fees and taxes, . . . . .	12,690 73
Remitted to home office, . . . . .	584,118 27
All other disbursements, . . . . .	8,331 27

Total disbursements, . . . . .	\$2,863,750 60
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Balance, . . . . .	\$4,679,614 93
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$300,000 00
Book value of stocks and bonds (Schedule A), . . . . .	3,093,772 34
Cash in office, . . . . .	9,429 64
Deposits in trust companies and banks not on interest, . . . . .	4,471 64
Deposits in trust companies and banks on interest, . . . . .	462,159 18
Agents' balances, . . . . .	550,317 62
Bills receivable, . . . . .	2,240 36
Cash in hands of trustees, . . . . .	252,946 42
Due from other companies, . . . . .	4,185 74
Due from special agents, . . . . .	91 99

Total ledger assets, . . . . .	\$4,679,614 93
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## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	47,211 25
Due from other companies, . . . . .	6,860 08

Gross assets, . . . . .	\$4,733,686 26
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## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$476,060 46
Bonds not in control of trustees, . . . . .	288,920 00
Agents' balances over three months due, . . . . .	10,496 58
Bills receivable, past due, taken for premiums, . . . . .	941 44
Due from other companies, . . . . .	3,179 81
Interest due and accrued, . . . . .	47,211 25
Book value of stocks and bonds over market value, . . . . .	140,396 09
Due from special agents, . . . . .	91 99
Special deposits less \$47,291.61 liability thereon, . . . . .	23,208 39

Admitted assets, . . . . .	\$3,743,180 25
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## LIABILITIES.

Unpaid losses, including \$29,949.94 resisted, \$231,105.30; less reinsurance, \$58,626.62, . . . . .	\$172,478 68
Unearned premiums on outstanding risks, . . . . .	2,703,762 74
Salaries, expenses and accounts, due or accrued, . . . . .	680 00
Federal, state and other taxes, due or accrued, . . . . .	57,600 00
Due for return premiums, \$4,890.33; reinsurance, \$3,866.94, . . . . .	8,757 27

Total, . . . . .	\$2,943,278 69
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Deposit capital, . . . . .	\$400,000 00
Surplus over all liabilities, . . . . .	399,901 56
Surplus to policy holders, . . . . .	799,901 56

Total liabilities, including surplus, . . . . .	\$3,743,180 25
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . .	\$594,238,491 00	\$5,827,875 54
Fire risks written during the year, . . .	422,699,847 00	4,123,163 29
Total, . . . . .	\$1,016,938,338 00	\$9,951,038 83
Expired and terminated, . . . . .	387,831,810 00	3,772,126 99
In force at end of year, . . . . .	\$629,106,528 00	\$6,178,911 84
Deduct amount reinsured, . . . . .	116,952,280 00	1,182,487 90
Net amount in force, . . . . .	\$512,154,248 00	\$4,996,423 94
Marine risks in force Dec. 31, 1911, . . .	\$3,460,361 00	\$69,790 10
Marine risks written during the year, . . .	7,095,860 00	162,034 87
Total, . . . . .	\$10,556,221 00	\$231,824 97
Expired and terminated, . . . . .	5,600,382 00	110,895 40
In force at end of year, . . . . .	\$4,955,839 00	\$120,929 57
Deduct amount reinsured, . . . . .	51,292 00	797 45
Net amount in force, . . . . .	\$4,904,547 00	\$120,132 12

## MISCELLANEOUS.

Net premiums received by United States Branch, . . .	\$58,093,023 00
Net losses paid by United States Branch, . . .	34,354,436 00
Fire losses incurred during the year, . . .	1,189,079 15
Inland marine losses incurred during the year, . . .	36,230 93

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

*Miscellaneous Stocks.*

	Book Value.	Rate.	Market Value.
185 shares Milwaukee Underwriters Bldg. Asso., . .	\$185 00	125	\$231 25
10 " Underwriters' Sal. Co. of N. Y., . . .	1,000 00	150	1,500 00
10 " Underwriters' Salvage Co. of Chic., . . .	1,000 00	100	1,000 00

*Government Bonds.*

United States 4s, 1925, . . . . .	54,623 36	114	52,440 00
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*State, County and Municipal Bonds.*

Cleveland, O., 4s, 1917, . . . . .	52,245 00	101	50,500 00
Cleveland, O., 4s, 1933, . . . . .	54,385 00	103	51,500 00
Georgia 4½s, 1915-22, . . . . .	23,079 99	101	20,200 00
Massachusetts 3½s, 1935, . . . . .	70,925 00	94	65,800 00
New York, N. Y., 4½s, 1957, . . . . .	167,839 28	105	157,500 00
New York, N. Y., 3½s, 1940, . . . . .	8,942 82	87	8,700 00
New York, N. Y., 3½s, 1950, . . . . .	19,328 72	85	18,700 00
New York 4s, 1961, . . . . .	32,520 00	101	32,320 00
Portland, Ore., 4s, 1934, . . . . .	50,750 00	95	47,500 00
Richmond, Va., 4s, 1926, . . . . .	49,603 50	98	49,000 00
Rochester, N. Y., ref. 3½s, 1933, op. 1913, . . .	25,000 00	91	22,750 00
Rochester, N. Y., 3s, 1928, . . . . .	43,500 00	87	43,500 00
Schenectady, N. Y., 4s, 1923, . . . . .	5,000 00	98	4,900 00
Watertown, N. Y., school 3½s, 1922, . . . . .	5,000 00	95	4,750 00
Westchester County, N. Y., 4s, 1979-81, . . . .	50,750 00	95	47,500 00
Yonkers, N. Y., 4s, 1923, . . . . .	25,000 00	98	24,500 00

*Railroad Bonds.*

Alabama Midland 1st 5s, 1928, . . . . .	27,343 75	107	26,750 00
Atch., Top. & Santa Fé adj. 4s, 1995, . . . .	3,668 40	88	3,520 00
Atlantic Coast Line cons. 4s, 1952, . . . . .	23,250 00	95	23,750 00
Baltimore & Ohio prior lien 3½s, 1925, . . . .	101,325 00	92	96,600 00
Baltimore & Ohio 1st 4s, 1948, . . . . .	36,937 50	97	36,375 00
Beech Creek 1st 4s, 1936, . . . . .	27,527 45	99	26,730 00
Buffalo & Susquehanna 1st ref. 4s, 1951, . . .	22,125 00	39	9,750 00

	Book Value.	Rate.	Market Value.
Central of Georgia cons. 5s, 1945, . . . . .	\$21,800 00	108	\$21,600 00
Chattanooga Station 1st 4s, 1957, . . . . .	23,050 00	90	22,500 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . . . .	59,294 87	110	63,250 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .	22,312 50	86	21,500 00
Chicago & Eastern Illinois gen. cons. 5s, 1937, . . . . .	83,187 50	107	80,250 00
Chicago & Erie 1st 5s, 1982, . . . . .	11,025 00	110	11,000 00
Chic., Mil. & St. P. (C. & P. W. Div.) 1st 5s, 1921, . . . . .	63,340 00	105	57,750 00
Chic., Mil. & St. P. (W. & M. Div.) 1st 5s, 1921, . . . . .	29,218 75	106	26,500 00
Chic., St. P., Minn. & Om. cons. 3½s, 1930, . . . . .	23,464 58	89	22,250 00
Chic., Rock Is. & Pacific 1st 6s, 1917, . . . . .	117,902 50	107	96,300 00
Cin., Dayton & Ironton 1st 5s, 1941, . . . . .	19,400 00	101	20,200 00
Cin., Ind., St. L. & Chic. cons. 1st 4s, 1936, . . . . .	95,964 44	97	97,000 00
Del. & Hudson Co. (Penn. Div.) 1st 7s, 1917, . . . . .	31,293 75	112	28,000 00
Flint & Père Marquette cons. 5s, 1939, . . . . .	25,000 00	96	24,000 00
Fort Worth & Denver City 1st 6s, 1921, . . . . .	53,750 00	107	53,500 00
Hereford 1st 4s, 1930, . . . . .	9,500 00	95	9,500 00
Illinois Central (West Lines) 1st 4s, 1951, . . . . .	104,582 00	92	92,000 00
Kansas City Terminal 1st 4s, 1960, . . . . .	48,500 00	95	47,500 00
Lake Erie & Western 1st 5s, 1937, . . . . .	56,780 00	106	53,000 00
Lake Shore & Michigan Southern deb. 4s, 1931, . . . . .	45,718 75	92	46,000 00
Lehigh Valley 1st 4½s, 1940, . . . . .	25,837 50	104	26,000 00
Mil., Lake Shore & West. cons. 1st 6s, 1921, . . . . .	2,400 00	111	3,330 00
Mil., Lake Shore & Western ext. 5s, 1929, . . . . .	53,593 75	107	53,500 00
Missouri Pacific consolidated 6s, 1920, . . . . .	119,250 00	106	106,000 00
Montana Central 1st 5s, 1937, . . . . .	34,200 00	110	33,000 00
N. Y. Cent. & Hud. R. (Lake Sh. col.) 3½s, 1998, . . . . .	37,270 00	79	39,500 00
N. Y., Chicago & St. Louis 1st 4s, 1937, . . . . .	50,862 50	100	50,000 00
New York & Northern 1st 5s, 1927, . . . . .	37,413 60	107	36,380 00
N. Y., Sus. & West. 1st ref. 5s, 1937, . . . . .	1,800 00	101	3,030 00
Nor. Pac.-Gt. Nor. (C. B. & Q. col.) 4s, 1921, . . . . .	71,960 41	96	72,000 00
Oregon Short Line refunding 4s, 1929, . . . . .	28,500 00	92	27,600 00
Oregon Short Line 1st cons. 5s, 1946, . . . . .	28,500 00	109	27,250 00
Pennsylvania convertible 3½s, 1915, . . . . .	47,531 25	97	48,500 00
Philadelphia & Reading Term. 1st 5s, 1941, . . . . .	6,700 00	113	11,300 00
Richmond & Danville deb. 5s, 1927, . . . . .	21,762 50	104	20,800 00
Seaboard & Roanoke 1st 5s, 1926, . . . . .	21,794 53	106	21,200 00
St. L., I. Mt. & So. cons. ry. & l. grant 5s, 1931, . . . . .	84,679 88	105	78,750 00
St. Paul, Minn. & Man. cons. 4½s, 1933, . . . . .	81,559 50	105	78,750 00
Southern 1st cons. 5s, 1994, . . . . .	113,798 85	106	106,000 00
Southern Pacific refunding 4s, 1955, . . . . .	47,166 66	93	46,500 00
Terminal Asso. of St. L. gen. ref. 4s, 1953, . . . . .	49,037 50	95	47,500 00
Union Pacific 1st refunding 4s, 2008, . . . . .	96,937 50	96	96,000 00
Western North Carolina 1st cons. 6s, 1914, . . . . .	35,402 00	102	31,620 00
Winston-Salem Southbound 1st 4s, 1960, . . . . .	23,250 00	90	22,500 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Tel. Co. col. tr. 4s, 1929, . . . . .	44,625 00	89	44,500 00
	<hr/> \$3,093,772 34		<hr/> \$2,953,376 25

## UNITED STATES BRANCH OF THE MANNHEIM INSURANCE COMPANY, MANNHEIM, GERMANY.

DEPOSIT CAPITAL, \$300,000.

FRANZ HERRMANN & CO., *United States Managers.*

*Office, 37 Wall Street, New York, N. Y.*

### INCOME.

Net marine premiums, . . . . .	\$1,447,514 69
Gross interest on bonds, \$20,204.56; bank deposits, \$1,091.27, . . . . .	21,295 83
Received from home office, . . . . .	12,406 30
Total income, . . . . .	<hr/> \$1,481,216 82
Ledger assets, Dec. 31, 1911, . . . . .	866,441 40
Total, . . . . .	<hr/> \$2,347,658 22

## DISBURSEMENTS.

Net amount paid policy holders for marine losses, . . . . .	\$769,281 74
Commissions or brokerage, . . . . .	316,851 64
Agency expenses, . . . . .	7,771 71
Expenses of special and general agents, . . . . .	9,078 77
Salaries, fees, etc., of officers and employees, . . . . .	5,246 11
Printing and stationery, . . . . .	10,394 47
Postage, telegrams, telephone and express, . . . . .	3,156 19
Legal expenses, . . . . .	1,720 15
Underwriters' boards and tariff associations, . . . . .	3,621 55
Fire department, patrol and salvage corps fees and taxes, . . . . .	163 75
Inspections and surveys, . . . . .	1,190 79
State taxes on premiums, . . . . .	33,652 43
Insurance department licenses and fees, . . . . .	6,968 66
Other licenses, fees and taxes, . . . . .	1,016 90
Agents' balances charged off, . . . . .	1,635 31
Remitted to home office, . . . . .	112,258 60
<b>Total disbursements, . . . . .</b>	<b>\$1,284,008 77</b>
<b>Balance, . . . . .</b>	<b>\$1,063,649 45</b>

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$681,250 89
Deposits in trust companies and banks on interest, . . . . .	22,202 21
Agents' balances, . . . . .	357,037 79
Bills receivable, . . . . .	3,158 56
<b>Total ledger assets, . . . . .</b>	<b>\$1,063,649 45</b>

## NON-LEDGER ASSETS.

Interest accrued on: —	
Bonds, \$7,550; other assets, \$66.67, . . . . .	7,616 67
<b>Gross assets, . . . . .</b>	<b>\$1,071,266 12</b>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$22,202 21
Agents' balances over three months due, . . . . .	13,657 68
Accrued interest, . . . . .	7,616 67
Book value of bonds over market value, . . . . .	45,650 89
Special deposits less \$6,493 liability thereon, . . . . .	13,807 00
<b>Admitted assets, . . . . .</b>	<b>\$968,331 67</b>

## LIABILITIES.

Unpaid losses, including \$16,348.13 resisted, \$313,932.39; less reinsurance, \$130,084.35, . . . . .	\$183,848 04
Unearned premiums on outstanding risks, . . . . .	341,651 21
Salaries, expenses and accounts, due or accrued, . . . . .	500 00
Federal, state and other taxes, due or accrued, . . . . .	30,000 00
Commissions and other charges due agents and brokers, . . . . .	12,106 81
Due for reinsurance, . . . . .	57,707 89
<b>Total, . . . . .</b>	<b>\$625,813 95</b>

Deposit capital, . . . . .	\$300,000 00	
Surplus over all liabilities, . . . . .	42,517 72	
Surplus to policy holders, . . . . .		\$342,517 72
Total liabilities, including surplus, . . . . .		\$968,331 67

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1911, . . . . .	\$53,035,333 00	\$969,884 28
Marine risks written during the year, . . . . .	517,070,250 00	2,464,293 15
Total, . . . . .	\$570,105,583 00	\$3,434,177 43
Expired and terminated, . . . . .	512,995,132 00	2,327,538 73
In force at end of year, . . . . .	\$57,110,451 00	\$1,106,638 70
Deduct amount reinsured, . . . . .	19,758,717 00	449,957 96
Net amount in force, . . . . .	\$37,351,734 00	\$656,680 74

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$15,989,247 79
Net losses paid by United States Branch, . . . . .	9,029,239 07
Marine losses incurred during the year, . . . . .	868,043 83

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cincinnati, O., 4s, 1927, . . . . .	\$52,936 11	102	\$51,000 00
Cleveland, O., 4s, 1928, . . . . .	52,417 78	102	51,000 00
New York, N. Y., 2½s, 1929, . . . . .	225,000 00	78	195,000 00
New York, N. Y., 3½s, 1920, . . . . .	105,000 00	95	95,000 00
Porto Rico 4s, 1925, . . . . .	10,000 00	105	10,500 00
Winnipeg, Man., 4s, 1920, . . . . .	9,832 00	98	9,800 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	45,988 75	92	46,000 00
Chic., Burl. & Quincy (Den. Div.) ext. 4s, 1922, . . . . .	24,990 00	99	24,750 00
Louisville & Nashville unified 4s, 1940, . . . . .	24,437 50	99	24,750 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . . . .	28,687 50	96	28,800 00
Union Pacific 1st ry. and land grant 4s, 1947, . . . . .	101,961 25	99	99,000 00
	\$681,250 89		\$635,600 00

UNITED STATES BRANCH OF THE MARINE INSURANCE  
COMPANY LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

CHUBB & SON, *United States Managers.**Office, 5 South William Street, New York, N. Y.*

## INCOME.

Net marine premiums, . . . . .	\$927,617 97
Gross interest on bonds, \$29,997.04; bank deposits, \$1,493.37; all other, \$211.45, . . . . .	31,701 86
Gross profit on sale of bonds, . . . . .	624 58
Received from home office, . . . . .	129,319 81
Total income, . . . . .	\$1,089,264 22
Ledger assets, Dec. 31, 1911, . . . . .	1,114,974 57
Total, . . . . .	\$2,204,238 79

## DISBURSEMENTS.

Net amount paid policy holders for marine losses, . . . . .	\$366,844 85
Expenses of adjustment and settlement of losses, . . . . .	5,973 33
Commissions or brokerage, . . . . .	219,159 54
Salaries and expenses of special and general agents, . . . . .	2,120 36
Salaries, fees, etc., of officers and employees, . . . . .	1,387 78
Rents, . . . . .	1,500 00
Advertising, printing and stationery, . . . . .	8,566 73
Postage, telegrams, telephone and express, . . . . .	4,177 59
Legal expenses, . . . . .	1,056 68
Underwriters' boards and tariff associations, . . . . .	661 84
Inspections and surveys, . . . . .	2,939 39
State taxes on premiums, . . . . .	18,159 58
Insurance department licenses and fees, . . . . .	1,350 18
Other licenses, fees and taxes, . . . . .	2,238 03
Agents' balances charged off, . . . . .	2,452 97
Remitted to home office, . . . . .	409,199 74
All other disbursements, . . . . .	2,081 80
Total disbursements, . . . . .	<u>\$1,049,870 39</u>
Balance, . . . . .	\$1,154,368 40

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$798,881 65
Cash in office, . . . . .	15 02
Deposits in trust companies and banks not on interest, . . . . .	14,674 25
Deposits in trust companies and banks on interest, . . . . .	90,469 82
Agents' balances, . . . . .	241,963 66
Bills receivable, . . . . .	8,364 00
Total ledger assets, . . . . .	<u>\$1,154,368 40</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	6,721 66
Due from other companies, . . . . .	15,665 23
Gross assets, . . . . .	<u>\$1,176,755 29</u>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$88,036 47
Agents' balances over three months due, . . . . .	5,512 48
Bills receivable, past due, taken for premiums, . . . . .	553 75
Accrued interest, . . . . .	6,721 66
Book value of bonds over market value, . . . . .	32,941 65
Admitted assets, . . . . .	<u>\$1,042,989 28</u>

## LIABILITIES.

Unpaid losses, \$415,351.89; less reinsurance, \$93,047, . . . . .	\$322,304 89
Unearned premiums on outstanding risks, . . . . .	191,485 06
Salaries, expenses and accounts, due or accrued, . . . . .	1,500 00
Federal, state and other taxes, due or accrued, . . . . .	23,000 00

Commissions and other charges due agents and brokers, . . . . .	\$38,045 88
Due for reinsurance, . . . . .	71,833 17
Total, . . . . .	\$648,169 00
Deposit capital, . . . . .	\$300,000 00
Surplus over all liabilities, . . . . .	94,820 28
Surplus to policy holders, . . . . .	394,820 28
Total liabilities, including surplus, . . . . .	\$1,042,989 28

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1911, . . . . .	\$147,376,128 00	\$534,418 54
Marine risks written during the year, . . . . .	3,203,445,109 00	1,884,227 28
Total, . . . . .	\$3,350,821,237 00	\$2,418,645 82
Expired and terminated, . . . . .	3,190,669,735 00	1,847,571 55
In force at end of year, . . . . .	\$160,151,502 00	\$571,074 27
Deduct amount reinsured, . . . . .	34,247,892 00	263,625 51
Net amount in force, . . . . .	\$125,903,610 00	\$307,448 76

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$12,954,566 23
Net losses paid by United States Branch, . . . . .	5,678,842 98
Marine and inland losses incurred during the year, . . . . .	432,665 31

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cleveland, O., 4s, 1925, . . . . .	\$100,000 00	102	\$102,000 00
New York, N. Y., 3s, 1920, . . . . .	210,000 00	91	191,100 00
New York, N. Y., 3½s, 1921, . . . . .	25,000 00	94	23,500 00
New York, N. Y., 3½s, 1952-54, . . . . .	96,125 00	85	89,250 00
New York, N. Y., 4½s, 1957, . . . . .	15,000 00	105	15,750 00
New York, N. Y., 4s, 1959, . . . . .	25,023 44	96	24,000 00
New York, N. Y., 4½s, 1960, op. 1930, . . . . .	138,681 25	100	137,000 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio 1st 4s, 1948, . . . . .	25,000 00	97	24,250 00
Chic., Rock Island & Pacific 1st 4s, 1988, . . . . .	2,820 00	93	2,790 00
Denver & Rio Grande 5s, 1928, . . . . .	25,000 00	97	24,250 00
Lake Shore & Michigan Southern 1st 3½s, 1997, . . . . .	46,700 71	88	44,000 00
Manhattan cons. 4s, 1990, . . . . .	15,000 00	94	14,100 00
Pennsylvania convertible 3½s, 1915, . . . . .	14,531 25	97	14,550 00
Union Pacific 1st land grant 4s, 1947, . . . . .	60,000 00	99	59,400 00
	\$798,881 65		\$765,940 00

UNITED STATES BRANCH OF THE MINERVA RETROCESSION  
AND REINSURANCE COMPANY, COLOGNE, GERMANY.

DEPOSIT CAPITAL, \$200,000.

EDWIN M. CRAGIN, *United States Manager.**Office, 1 Liberty Street, New York, N. Y.*

## INCOME.

Net fire premiums, . . . . .	\$553,883 90
Gross interest on bonds, . . . . .	19,678 87
Received from home office, . . . . .	83,833 37
Total income, . . . . .	\$657,396 14
Ledger assets, Dec. 31, 1911, . . . . .	510,862 50
Total, . . . . .	\$1,168,258 64

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$119,905 92
Expenses of adjustment and settlement of losses, . . . . .	1,769 37
Commissions or brokerage, . . . . .	172,705 71
Insurance department licenses and fees, . . . . .	2,392 12
Remitted to home office, . . . . .	241,937 38
All other disbursements, . . . . .	241 08
Total disbursements, . . . . .	<u>\$538,951 58</u>
Balance, . . . . .	\$629,307 06

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$591,662 50
Agents' balances, . . . . .	37,644 56
Total ledger assets, . . . . .	<u>\$629,307 06</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	5,266 00
Gross assets, . . . . .	<u>\$634,573 06</u>

## ASSETS NOT ADMITTED.

Accrued interest, . . . . .	\$5,266 00	
Book value of bonds over market value, . . . . .	11,062 50	
Special deposits less \$7,321.34 liability thereon, . . . . .	106,678 66	123,007 16
Admitted assets, . . . . .		<u>\$511,565 90</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$44,170 00
Unearned premiums on outstanding risks, . . . . .	309,852 72
Federal, state and other taxes, due or accrued, . . . . .	6,000 00
Total, . . . . .	<u>\$360,022 72</u>
Deposit capital, . . . . .	\$200,000 00
Impairment of deposit capital, . . . . .	48,456 82 *
Surplus to policy holders, . . . . .	<u>151,543 18</u>
Total liabilities, including surplus, . . . . .	<u>\$511,565 90</u>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$4,664,017 00	\$72,627 34
Fire risks written during the year, . . . . .	66,021,591 00	673,012 84
Total, . . . . .	<u>\$70,685,608 00</u>	<u>\$745,640 18</u>
Expired and terminated, . . . . .	20,830,393 00	215,681 55
In force at end of year, . . . . .	<u>\$49,855,215 00</u>	<u>\$529,958 63</u>

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$553,883 90
Net losses paid by United States Branch, . . . . .	119,905 92
Fire losses incurred during the year, . . . . .	161,204 96

\* This impairment was made good by the passage of an act by the Ohio Legislature, March 21, 1913, releasing \$100,000 theretofore held by Ohio as a special deposit. See page viii of this report.

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
United States 4s, 1925, . . . . .	\$114,312 50	114	\$114,000 00
New York, N. Y., 4s, 1958-59, . . . . .	210,250 00	96	201,600 00
New York, N. Y., 4½s, 1962, . . . . .	80,800 00	100	80,000 00
Chicago & Northwestern gen. 4s, 1987, . . . . .	49,187 50	98	49,000 00
Delaware & Hudson Co. 1st ref. 4s, 1943, . . . . .	49,500 00	99	49,500 00
New York, Chic. & St. L. 1st 4s, 1937, . . . . .	40,050 00	100	40,000 00
Southern Pacific 1st refunding 4s, 1955, . . . . .	47,562 50	93	46,500 00
	<hr/> \$591,662 50		<hr/> \$580,600 00

UNITED STATES BRANCH OF THE MOSCOW FIRE INSURANCE  
COMPANY, MOSCOW, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

PAUL E. RASOR, *United States Manager.**Office, 15 William Street, New York, N. Y.*

## INCOME.

Net fire premiums, . . . . .	\$1,597,077 80
Gross interest on bonds, \$66,747.74; bank deposits, \$3,483.68, . . . . .	70,231 42
Total income, . . . . .	<hr/> \$1,667,309 22
Ledger assets, Dec. 31, 1911, . . . . .	2,063,748 32
Total, . . . . .	<hr/> \$3,731,057 54

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$970,057 19
Commissions or brokerage, . . . . .	483,971 77
Salaries, fees, etc., of officers and employees, . . . . .	500 00
Postage, telegrams, telephone and express, . . . . .	76 33
State taxes on premiums, . . . . .	33,593 51
Insurance department licenses and fees, . . . . .	2,131 00
Other licenses, fees and taxes, . . . . .	2,010 74
Gross loss on sale or maturity of bonds, . . . . .	72,873 90
Remitted to home office, . . . . .	76,558 21
All other disbursements, . . . . .	707 66
Total disbursements, . . . . .	<hr/> \$1,642,480 31
Balance, . . . . .	2,088,577 23

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$1,933,546 71
Deposits in trust companies and banks on interest, . . . . .	105,314 26
Agents' balances, . . . . .	49,716 26
Total ledger assets, . . . . .	<hr/> \$2,088,577 23

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	15,577 87
Gross assets, . . . . .	<hr/> \$2,104,155 10



## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . .	\$105,314	26	
Accrued interest, . . . . .	15,577	87	
Book value of bonds over market value, . . . .	133,251	71	\$254,143 84
Admitted assets, . . . . .			\$1,850,011 26

## LIABILITIES.

Unpaid losses, . . . . .			\$156,860 00
Unearned premiums on outstanding risks, . . . .			1,169,580 15
Federal, state and other taxes, due or accrued, . . . .			34,341 02
Total, . . . . .			\$1,360,781 17
Deposit capital, . . . . .	\$200,000	00	
Surplus over all liabilities, . . . . .	289,230	09	
Surplus to policy holders, . . . . .			489,230 09
Total liabilities, including surplus, . . . . .			\$1,850,011 26

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$218,789,544 00	\$2,189,175 73
Fire risks written during the year, . . . . .	221,869,488 00	2,086,753 25
Excess premiums on account of reinsurance, . . . . .	—	99,726 34
Total, . . . . .	\$440,659,032 00	\$4,375,655 32
Expired and terminated, . . . . .	214,080,875 00	2,100,045 77
In force at end of year, . . . . .	\$226,578,157 00	\$2,275,609 55

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . .	\$14,395,921 36
Net losses paid by United States Branch, . . . . .	7,878,492 31
Fire losses incurred during the year, . . . . .	950,494 19

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Municipal Bonds.</i>			
Cleveland, O., 4s, 1920, . . . . .	\$101,250 00	101	\$101,000 00
Los Angeles, Cal., 4½s, 1934, . . . . .	76,041 67	100	75,000 00
New York, N. Y., 3½s, 1928-29, . . . . .	226,849 60	91	187,460 00
New York, N. Y., 3½s, 1941, . . . . .	536 60	87	435 00
New York, N. Y., 3½s, 1949, . . . . .	32,625 00	85	25,500 00
New York, N. Y., 4s, 1955-56, . . . . .	983,190 50	94	909,920 00
New York, N. Y., 4s, 1959, . . . . .	100,875 00	96	96,000 00
New York, N. Y., 4½s, 1962, . . . . .	238,111 88	100	238,000 00
New York, N. Y., 3½s, 1915, . . . . .	1,035 21	98	980 00
Woonsocket, R. I., ref. 3½s, 1931, . . . . .	52,625 00	91	45,500 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé 1st ref., 4½s, 1962, . . . .	75,281 25	100	75,000 00
Central New England 1st 4s, 1961, . . . . .	45,125 00	91	45,500 00
	\$1,933,546 71		\$1,800,295 00

UNITED STATES BRANCH OF THE MUNICH REINSURANCE  
COMPANY, MUNICH, GERMANY.

DEPOSIT CAPITAL, \$200,000.

CARL SCHREINER, *United States Manager.*

*Office, Corner Asylum and Main Street, Hartford, Conn.*

INCOME.

Net fire premiums,	\$5,340,490	70
Gross interest on stocks and bonds, \$221,154.10; bank deposits,		
\$28,194.36,	249,348	46
Total income,	\$5,589,839	16
Ledger assets, Dec. 31, 1911,	6,173,952	12
Total,	\$11,763,791	28

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$3,157,621	14
Commissions or brokerage,	1,538,233	60
Salaries, fees, etc., of officers and employees,	39,184	45
Rents,	3,500	00
Advertising, printing and stationery,	2,290	04
Postage, telegrams, telephone and express,	1,039	55
Legal expenses,	2,352	25
Furniture and fixtures,	182	46
Maps, including corrections,	212	00
Underwriters' boards and tariff associations,	3,144	04
State taxes on premiums,	3,494	79
Insurance department licenses and fees,	6,257	10
Other licenses, fees and taxes,	7,085	20
Remitted to home office,	384,842	13
Total disbursements,	\$5,149,438	75
Balance,	\$6,614,352	53

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$5,635,647	64
Deposits in trust companies and banks on interest,	841,058	92
Agents' balances,	137,645	97
Total ledger assets,	\$6,614,352	53

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$841,058	92
Stocks and bonds not in control of trustees,	400,415	00
Book value of stocks and bonds over market value,	247,008	64
Special deposits, \$103,000; liabilities in offset, \$103,000.		1,488,482 56

Admitted assets,*	\$5,125,869	97
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\* See page viii of this report for statement relating to Ohio deposit.

## LIABILITIES.

Unpaid losses,		\$879,258 00
Unearned premiums on outstanding risks,		3,793,684 72
Federal, state and other taxes, due or accrued,		5,000 00
Total,		\$4,677,942 72
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	247,927 25	
Surplus to policy holders,		447,927 25
Total liabilities, including surplus,		\$5,125,869 97

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911,	\$636,866,221 00	\$6,426,206 83
Fire risks written during the year,	609,600,448 00	6,633,605 66
Total,	\$1,246,466,669 00	\$13,059,812 49
Expired and terminated,	575,171,725 00	5,862,334 04
In force at end of year,	\$671,294,944 00	\$7,197,478 45

## MISCELLANEOUS.

Net premiums received by United States Branch,	\$49,394,048 09
Net losses paid by United States Branch,	29,853,367 05
Fire losses incurred during the year,	3,205,182 14

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
250 shares Atch., Top. & Santa Fé, pref.,	\$21,568 75	102	\$25,500 00
168 " N. Y., N. H. & H.,	21,000 00	128	21,504 00
200 " Norfolk & Western, preferred,	15,700 00	88	17,600 00
1,375 " Pennsylvania,	78,500 00	122	83,875 00
<i>Miscellaneous Stocks.</i>			
250 shares Consolidated Gas Co. of N. Y.,	39,500 00	140	35,000 00
<i>Government Bonds.</i>			
United States 4s, 1925,	369,750 00	114	330,600 00
United States 3s, 1918,	102,468 75	103	103,000 00
<i>State and Municipal Bonds.</i>			
Massachusetts 3s, 1931,	98,250 00	88	88,000 00
New York 3s, 1958,	51,187 50	99	49,500 00
New York, N. Y., 3½s, 1917,	51,862 50	97	48,500 00
New York, N. Y., 3½s, 1922,	79,200 00	94	84,600 00
New York, N. Y., 3½s, 1928,	51,862 50	91	45,500 00
New York, N. Y., 4s, 1955,	5,431 25	94	4,700 00
<i>Railroad Bonds.</i>			
Atchison, Top. & Santa Fé conv. 4s, 1960,	52,436 25	103	51,500 00
Atchison, Top. & Santa Fé conv. 5s, 1917,	49,942 50	105	55,650 00
Atchison, Top. & Santa Fé gen. 4s, 1995,	95,586 25	97	97,000 00
Atchison, Top. & Santa Fé conv. 4s, 1955,	58,995 00	106	60,420 00
Atlantic Coast Line 1st 4s, 1952,	70,125 00	95	71,250 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	23,875 00	92	23,000 00
Atlantic & Danville 1st 4s, 1948,	29,250 00	87	26,100 00
Balt. & Ohio (Southwestern Div.) 3½s, 1925,	66,079 38	91	68,250 00
Baltimore & Ohio prior lien 3½s, 1925,	55,952 50	92	55,200 00
Birm. Ry. Lt. & Power Co. gen. ref. 4½s, 1954,	10,000 00	90	9,900 00
Broadway & Seventh Ave. 1st 5s, 1943,	5,743 75	103	5,150 00
Brooklyn Union Elevated 1st 5s, 1950,	50,500 00	101	50,500 00
Canada Southern cons. 5s, 1962,	53,000 00	106	53,000 00
Central of Georgia cons. 5s, 1945,	66,472 50	108	65,880 00
Central of New Jersey general 5s, 1987,	6,687 50	119	5,950 00
Central Pacific 1st refunding 4s, 1949,	75,631 25	95	71,250 00

	Book Value.	Rate.	Market Value.
Chesa. & Ohio (R. & A. Div.) 1st cons. 4s, 1989, .	\$5,193 75	93	\$4,650 00
Chesapeake & Ohio general 4½s, 1992, .	77,750 00	100	75,000 00
Chesapeake & Ohio conv. 4½s, 1930, .	23,625 00	92	23,000 00
Chesapeake & Ohio notes, 4½s, 1914, .	24,828 13	99	24,750 00
Chicago & Alton ref. 3s, 1949, .	42,500 00	67	33,500 00
Chicago, Burl. & Quincy general 4s, 1958, .	73,687 50	95	71,250 00
Chicago & Eastern Illinois cons. 1st 5s, 1937, .	28,500 00	107	26,750 00
Chicago & Eastern Illinois ref. & imp. 4s, 1955, .	47,875 00	78	39,000 00
Chicago, Lake Shore & Eastern 4½s, 1969, .	26,218 75	103	25,750 00
Chicago, Mil., & Puget Sound 1st 4s, 1949, .	94,750 00	94	94,000 00
Chicago, Rock Island & Pacific 4s, 2002, .	58,631 25	66	49,500 00
Chicago, Rock Island & Pacific ref. 4s, 1934, .	48,287 50	87	43,500 00
Cin., Ham. & Dayton notes, 4s, 1913, .	57,212 50	99	59,400 00
Cin., Indianapolis, St. L. & Chicago 4s, 1936, .	10,000 00	97	9,700 00
Cleveland, Cin., Chic., & St. L. gen. 4s, 1993, .	37,321 25	92	35,880 00
Colorado & Southern ref. & ext. 4½s, 1935, .	49,625 00	94	47,000 00
Delaware & Hudson Co. conv. deb. 4s, 1916, .	48,957 50	97	48,500 00
Delaware & Hudson Co. 1st ref. 4s, 1943, .	99,250 00	99	99,000 00
Detroit & Mackinac 1st 4s, 1995, .	98,000 00	91	91,000 00
Erie general 4s, 1996, .	43,687 50	75	37,500 00
Erie prior lien 4s, 1996, .	25,031 25	87	21,750 00
Erie (Pennsylvania col.) 4s, 1951, .	47,687 50	89	44,500 00
Florida West Shore 1st 5s, 1934, .	25,500 00	98	24,500 00
Fort Worth & Rio Grande 1st 4s, 1928, .	21,600 00	77	19,250 00
Hocking Valley 1st cons. 4½s, 1999, .	26,230 00	101	25,250 00
Illinois Central refunding 4s, 1955, .	43,182 50	96	44,160 00
Illinois Central (St. Louis Div.) 3½s, 1951, .	23,250 00	85	21,250 00
Kanawha & Michigan 1st 4s, 1990, .	9,200 00	92	9,200 00
Kansas City, Ft. Scott & Mem. ref. 4s, 1936, .	67,290 00	77	60,060 00
Kansas City Southern 1st 3s, 1950, .	102,851 25	72	108,000 00
Kansas City Southern ref. 5s, 1950, .	100,750 00	98	98,000 00
Lake Erie & Western 1st 5s, 1937, .	4,560 00	106	4,240 00
Lake Shore & Michigan Southern 4s, 1931, .	71,003 75	92	69,000 00
Lake Shore & Michigan Southern 4s, 1928, .	23,417 50	92	23,000 00
Louis. & Nash. (St. L. Div.) 2d 3s, 1980, .	11,530 00	70	11,200 00
Macon, Dublin & Savannah 1st 5s, 1947, .	19,600 00	99	19,800 00
Manhattan consolidated 4s, 1990, .	25,940 00	94	23,500 00
Minneapolis, St. Paul, S. Ste. Marie 4s, 1938, .	29,625 00	96	28,800 00
Missouri, Kansas & Texas 1st 4s, 1990, .	24,932 50	95	23,750 00
Missouri Pacific 1st collateral 5s, 1920, .	25,625 00	98	24,500 00
N. Y., Chicago & St. Louis deb. 4s, 1931, .	22,875 00	88	22,000 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948, .	7,000 00	125	8,750 00
N. Y., N. H. & Hartford conv. deb. 3½s, 1956, .	88,831 25	87	78,300 00
Norfolk & Western convertible 4s, 1932, .	3,000 00	112	3,360 00
Norfolk & Western 1st cons. 4s, 1996, .	49,037 50	97	48,500 00
Norfolk & Western convertible 4s, 1932, .	33,406 25	112	38,080 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, .	48,097 50	96	48,000 00
Northern Pacific gen. and land grant 3s, 2047, .	36,500 00	68	34,000 00
Northern Pacific prior lien 4s, 1997, .	25,187 50	98	24,500 00
Northern Pacific (St. Paul, Dul. Div.) 4s, 1996, .	50,000 00	94	47,000 00
Oregon R.R. & Nav. cons. 4s, 1946, .	49,875 00	94	47,000 00
Ore.-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961, .	92,000 00	91	91,000 00
Pennsylvania convertible 3½s, 1915, .	143,869 50	97	145,500 00
Pennsylvania Co. 4½s, 1921, .	26,196 25	103	25,750 00
Reading Co. general 4s, 1997, .	49,146 25	97	48,500 00
Rio Grande Western 1st 4s, 1939, .	19,800 00	84	16,800 00
San Antonio & Aransas Pass 1st 4s, 1943, .	39,937 50	86	43,000 00
Seaboard Air Line (At.-Bir. Div.) 4s, 1933, .	42,500 00	86	43,000 00
Seaboard Air Line refunding 4s, 1959, .	82,500 00	79	79,000 00
Southern Pacific Co. convertible 4s, 1929, .	100,250 00	93	93,000 00
Southern Pacific 1st ref. 4s, 1955, .	72,000 00	93	69,750 00
Southern Pacific (Cent. Pac. col.) 4s, 1949, .	24,085 00	92	23,000 00
Southern (St. Louis Div.) 1st 4s, 1951, .	24,500 00	88	22,000 00
St. Louis, Iron Mt. & So. gen. cons. 5s, 1931, .	27,500 00	105	26,250 00
St. Louis & San Francisco refunding 4s, 1951, .	135,000 00	75	112,500 00
St. Louis Southwestern 1st 4s, 1989, .	49,005 00	89	44,500 00
Toledo & Ohio Central 1st 5s, 1935, .	13,200 00	107	12,840 00
Toledo & Ohio Central (W. Div.) 5s, 1935, .	16,200 00	107	16,050 00
Union Pacific 1st refunding 4s, 2008, .	47,625 00	96	48,000 00
Union Pacific 1st 4s, 1947, .	74,016 25	99	74,250 00
Union Pacific conv. 4s, 1927, .	154,920 00	97	145,500 00
United of San Francisco 4s, 1927, .	60,043 75	67	50,250 00

	Book Value.	Rate.	Market Value.
Wabash 1st 5s, 1939, . . . . .	\$38,637 50	106	\$36,040 00
Wabash (Om. Div.) 1st 3½s, 1941, . . . . .	42,875 00	69	34,500 00
West Shore 1st 4s, 2361, . . . . .	51,626 25	98	49,000 00
Western Maryland 1st 4s, 1952, . . . . .	67,875 00	84	63,000 00
Western N. Y. & Pennsylvania gen. 4s, 1943, . . . . .	18,350 00	86	17,200 00
Western Pacific 1st 5s, 1933, . . . . .	72,500 00	84	63,000 00
Wheeling & Lake Erie 1st cons. 4s, 1949, . . . . .	23,203 13	81	20,250 00
Wisconsin Central 1st general 4s, 1949, . . . . .	67,988 75	91	67,340 00
<i>Miscellaneous Bonds.</i>			
Amer. Dock & Improve. Co. 1st 5s, 1921, . . . . .	5,687 50	105	5,250 00
Consolidated Indiana Coal Co. 1st 5s, 1935, . . . . .	24,625 00	83	20,750 00
Lackawanna Steel Co. 1st 5s, 1923, . . . . .	20,160 00	96	20,160 00
Lackawanna Steel Co. 1st cons. 5s, 1950, . . . . .	12,750 00	80	12,000 00
	<hr/> \$5,635,647 64		<hr/> \$5,388,639 00

## UNITED STATES BRANCH OF THE NATIONALE FIRE INSURANCE COMPANY, PARIS, FRANCE.

DEPOSIT CAPITAL, \$200,000.

STARKWEATHER & SHEPLEY, INC., *United States Managers.*

*Office, 17 Custom House Street, Providence, R. I.*

### INCOME.

Net fire premiums, . . . . .	\$214,448 31
Gross interest on bonds, \$21,940; bank deposits, \$1,268.05; all other, \$113.62, . . . . .	23,321 67
Total income, . . . . .	<hr/> \$237,769 98
Ledger assets, Dec. 31, 1911, . . . . .	626,811 86
Total, . . . . .	<hr/> \$864,581 84

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$114,137 03
Expenses of adjustment and settlement of losses, . . . . .	1,335 14
Commissions or brokerage, . . . . .	60,697 42
Salaries, fees, etc., of officers and employees, . . . . .	41 25
Advertising, printing and stationery, . . . . .	198 67
Underwriters' boards and tariff associations, . . . . .	1,306 28
Fire department, patrol and salvage corps fees and taxes, . . . . .	1,265 49
State taxes on premiums, . . . . .	2,682 04
Insurance department licenses and fees, . . . . .	2,023 69
Other licenses, fees and taxes, . . . . .	1,069 95
Remitted to home office, . . . . .	40,000 00
Deposited with Phenix Fire Insurance Co., . . . . .	4,000 00
All other disbursements, . . . . .	708 74
Total disbursements, . . . . .	<hr/> \$229,465 70
Balance, . . . . .	<hr/> \$635,116 14

### LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$524,880 00
Deposits in trust companies and banks on interest, . . . . .	59,612 07
Agents' balances, . . . . .	50,524 07
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Total ledger assets, . . . . .	<hr/> \$635,116 14

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	\$6,798 33
Gross assets, . . . . .	\$641,914 47

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$59,612 07	
Accrued interest, . . . . .	6,798 33	
Book value of bonds over market value, . . . . .	3,990 00	
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00	
Special deposits less \$16,909.01 liability thereon, . . . . .	110,340 99	180,841 39
Admitted assets,* . . . . .		\$461,073 08

## LIABILITIES.

Unpaid losses, including \$8,700 resisted, \$48,856.86; less reinsurance, \$28,668.37, . . . . .	\$20,188 49
Unearned premiums on outstanding risks, . . . . .	137,712 25
Federal, state and other taxes, due or accrued, . . . . .	4,300 00
Commissions and other charges due agents and brokers, . . . . .	16,672 94
Due for reinsurance, . . . . .	63,669 60
Total, . . . . .	\$242,543 28
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	18,529 80
Surplus to policy holders, . . . . .	218,529 80
Total liabilities, including surplus, . . . . .	\$461,073 08

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$51,044,246 00	\$426,244 98
Fire risks written during the year, . . . . .	71,499,604 00	691,915 04
Total, . . . . .	\$122,543,850 00	\$1,118,160 02
Expired and terminated, . . . . .	51,986,904 00	534,370 84
In force at end of year, . . . . .	\$70,556,946 00	\$583,789 18
Deduct amount reinsured, . . . . .	42,654,953 00	342,634 86
Net amount in force, . . . . .	\$27,901,993 00	\$241,154 32

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$410,123 31
Net losses paid by United States Branch, . . . . .	158,628 49
Fire losses incurred during the year, . . . . .	115,217 12

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Cleveland, O., 4s, 1940, . . . . .	\$100,000 00	103	\$103,000 00
New York, N. Y., 4s, 1955-56, . . . . .	205,200 00	94	203,040 00
Richmond, Va., 4s, 1943, . . . . .	24,680 00	97	24,250 00
N. Y. Central & Hud. Riv. (L. Sh. col.) 3½s, 1998, . . . . .	81,000 00	79	79,000 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	114,000 00	93	111,600 00
	\$524,880 00		\$520,890 00

\* See page viii of this report for statement relating to Ohio deposit.

UNITED STATES BRANCH OF THE NORD-DEUTSCHE INSURANCE  
COMPANY, HAMBURG, GERMANY.

DEPOSIT CAPITAL, \$200,000.

J. H. LENEHAN, *United States Manager.**Office, 123 William Street, New York, N. Y.*

## INCOME.

Net fire premiums,	\$428,160 17
Gross interest on bonds, \$21,141.50; bank deposits, \$279.39,	21,420 89
Received from home office,	65,000 00
Total income,	\$514,581 06
Ledger assets, Dec. 31, 1911,	646,917 80
Total,	\$1,161,498 86

## DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$122,010 58
Expenses of adjustment and settlement of losses,	1,753 38
Commissions or brokerage,	119,278 11
Salaries and expenses of special and general agents,	2,719 18
Salaries, fees, etc., of officers and employees,	12,713 32
Rents,	375 00
Advertising, printing and stationery,	4,689 48
Postage, telegrams, telephone and express,	109 06
Furniture and fixtures,	25 00
Maps, including corrections,	7,320 39
Underwriters' boards and tariff associations,	3,685 64
Fire department, patrol and salvage corps fees and taxes,	1,504 49
State taxes on premiums,	2,329 07
Insurance department licenses and fees,	3,308 26
Other licenses, fees and taxes,	1,492 66
Gross loss on maturity of bonds,	438 99
All other disbursements,	200 45
Total disbursements,	\$283,953 06
Balance,	\$877,545 80

## LEDGER ASSETS.

Book value of bonds (Schedule A),	\$681,698 13
Cash in office,	25 00
Deposits in trust companies and banks not on interest,	71,975 18
Deposits in trust companies and banks on interest,	15,305 75
Agents' balances,	108,541 74
Total ledger assets,	\$877,545 80

## NON-LEDGER ASSETS.

Interest accrued on bonds,	7,888 30
Due from other companies,	11,094 07
Gross assets,	\$896,528 17

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$87,305 93	
Agents' balances over three months due, . . . . .	692 28	
Accrued interest, . . . . .	7,888 30	
Book value of bonds over market value, . . . . .	12,928 13	
Due from unauthorized companies, . . . . .	517 80	
Special deposits less \$17,819.99 liability thereon, . . . . .	89,180 01	\$198,512 45
Admitted assets,* . . . . .		\$698,015 72

## LIABILITIES.

Unpaid losses, including \$1,200 resisted, \$34,334.55; less reinsurance, \$2,757.83, . . . . .		\$31,576 72
Unearned premiums on outstanding risks, . . . . .		288,128 04
Federal, state and other taxes, due or accrued, . . . . .		5,000 00
Commissions and other charges due agents and brokers, . . . . .		8,652 21
Due for reinsurance, . . . . .		29,718 90
Total, . . . . .		\$363,075 87
Deposit capital, . . . . .	\$200,000 00	
Surplus over all liabilities, . . . . .	134,939 85	
Surplus to policy holders, . . . . .		334,939 85
Total liabilities, including surplus, . . . . .		\$698,015 72

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$22,900,404 00	\$243,658 15
Fire risks written during the year, . . . . .	65,904,465 00	689,888 69
Excess premiums on account of reinsurance, . . . . .	—	420 12
Total, . . . . .	\$88,804,869 00	\$933,966 96
Expired and terminated, . . . . .	30,993,577 00	317,950 15
In force at end of year, . . . . .	\$57,811,292 00	\$616,016 81
Deduct amount reinsured, . . . . .	10,805,581 00	113,061 89
Net amount in force, . . . . .	\$47,005,711 00	\$502,954 92

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$619,461 42
Net losses paid by United States Branch, . . . . .	127,656 99
Fire losses incurred during the year, . . . . .	119,311 21

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Cleveland, O., 4½s, 1945, . . . . .	\$105,812 50	107	\$107,000 00
New York, N. Y., 4s, 1955-56, . . . . .	115,000 00	94	108,100 00
New York, N. Y., 4s, 1958-59, . . . . .	88,159 38	96	84,480 00
<i>Railroad Bonds.</i>			
Chicago, Burlington & Quincy 4s, 1958, . . . . .	14,306 25	95	14,250 00
Chic., Milwaukee, Puget Sound 1st 4s, 1949, . . . . .	47,625 00	94	47,000 00
Chicago & Northwestern general 4s, 1987, . . . . .	49,250 00	98	49,000 00
Chicago, Rock Island & Pacific 4s, 1988, . . . . .	12,073 75	93	12,090 00
Illinois Central refunding 4s, 1955, . . . . .	48,250 00	96	48,000 00

\* See page viii of this report for statement relating to Ohio deposit.



	Book Value.	Rate.	Market Value.
Illinois Central notes, 4½s, 1914, . . . . .	\$49,968 75	100	\$50,000 00
Lake Shore & Mich. Southern notes, 4s, 1928, . . . . .	23,128 75	92	23,000 00
Mil., Sparta & No. West. 1st ref. 4s, 1947, . . . . .	23,568 75	94	23,500 00
N. Y., Westchester & Boston 1st 4½s, 1946, . . . . .	25,007 50	98	24,500 00
Ore.-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961, . . . . .	55,735 00	91	54,600 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	23,812 50	93	23,250 00
	<hr/>		<hr/>
	\$681,698 13		\$668,770 00

UNITED STATES BRANCH OF THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY, LONDON AND EDINBURGH.

DEPOSIT CAPITAL, \$200,000.

E. G. RICHARDS, *United States Manager.*

*Office, 76 William Street, New York, N. Y.*

INCOME.

Net fire premiums, . . . . .	\$4,904,500 01
Deposit premiums on perpetual risks, . . . . .	3,494 91
Gross interest on stocks and bonds, \$326,517.72; bank deposits, \$2,948.14; all other, \$201.46, . . . . .	329,667 32
Agents' balances previously charged off, . . . . .	69 45
Gross profit on sale of bonds, . . . . .	2,199 10
	<hr/>
Total income, . . . . .	\$5,239,930 79
Ledger assets, Dec. 31, 1911, . . . . .	9,562,533 66
	<hr/>
Total, . . . . .	\$14,802,464 45

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$2,651,203 30
Expenses of adjustment and settlement of losses, . . . . .	47,154 83
Commissions or brokerage, . . . . .	1,043,318 79
Agency expenses, . . . . .	27,679 14
Salaries and expenses of special and general agents, . . . . .	231,582 07
Salaries, fees, etc., of officers and employees, . . . . .	290,910 08
Rents, . . . . .	37,263 64
Advertising, printing and stationery, . . . . .	43,074 38
Postage, telegrams, telephone and express, . . . . .	33,821 54
Legal expenses, . . . . .	4,230 38
Furniture and fixtures, . . . . .	10,004 37
Maps, including corrections, . . . . .	18,700 72
Underwriters' boards and tariff associations, . . . . .	65,579 07
Fire department, patrol and salvage corps fees and taxes, . . . . .	59,321 97
Inspections and surveys, . . . . .	16,391 19
State taxes on premiums, . . . . .	80,910 44
Insurance department licenses and fees, . . . . .	19,587 64
Other licenses, fees and taxes, . . . . .	16,676 96
Deposit premiums returned, . . . . .	862 13
Agents' balances charged off, . . . . .	494 31
Remitted to home office, . . . . .	552,119 17
	<hr/>
Total disbursements, . . . . .	\$5,250,886 12
	<hr/>
Balance, . . . . .	\$9,551,578 33

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$8,402,975	67
Cash in office, . . . . .	500	00
Deposits in trust companies and banks on interest, . . . . .	291,322	70
Agents' balances, . . . . .	852,567	18
Due from other companies, . . . . .	3,912	78
Deposit with underwriters' boards, . . . . .	300	00
Total ledger assets, . . . . .	\$9,551,578	33

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	92,738	74
Gross assets, . . . . .	\$9,644,317	07

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$291,822	70
Stocks not in control of trustees, . . . . .	3,326	25
Due from unauthorized companies, . . . . .	145	72
Agents' balances over three months due, . . . . .	25,737	79
Accrued interest, . . . . .	92,738	74
Book value of stocks and bonds over market value, . . . . .	617,559	42
Deposit with underwriters' boards, . . . . .	300	00
Special deposits less \$68,137.04 liability thereon, . . . . .	15,197	06
Admitted assets, . . . . .	\$8,597,489	39

## LIABILITIES.

Unpaid losses, including \$74,933.30 resisted, \$543,139.24; less reinsurance, \$102,714.88, . . . . .	\$440,424	36
Unearned premiums on outstanding risks, . . . . .	4,597,021	45
Reclaimable on perpetual fire policies, . . . . .	38,203	69
Salaries, expenses and accounts, due or accrued, . . . . .	20,000	00
Federal, state and other taxes, due or accrued, . . . . .	95,000	00
Total, . . . . .	\$5,190,649	50
Deposit capital, . . . . .	\$200,000	00
Surplus over all liabilities, . . . . .	3,206,839	89
Surplus to policy holders, . . . . .	3,406,839	89
Total liabilities, including surplus, . . . . .	\$8,597,489	39

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$1,170,753,832	00\$10,507,513
Fire risks written during the year, . . . . .	874,046,931	00 7,413,819
Total, . . . . .	\$2,044,800,763	00\$17,921,333
Expired and terminated, . . . . .	853,810,731	00 7,387,101
In force at end of year, . . . . .	\$1,190,990,032	00\$10,534,231
Deduct amount reinsured, . . . . .	221,100,197	00 1,524,697
Net amount in force, . . . . .	969,889,835	00 \$9,009,534
Perpetual risks in force (not included above), . . . . .	\$1,337,620	00 \$40,214

## MISCELLANEOUS.

Net premiums received by United States Branch, . . .	\$111,644,008	19
Net losses paid by United States Branch, . . .	66,285,035	45
Fire losses incurred during the year, . . .	2,612,390	12

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

*Railroad Stocks.*

	Book Value.	Rate.	Market Value.
500 shares Allegheny & Western, . . .	\$64,089 00	140	\$70,000 00
1,000 " Atch., Top. & Santa Fé, preferred, . .	90,951 80	102	102,000 00
1,000 " Baltimore & Ohio, preferred, . .	90,424 25	87	87,000 00
1,500 " Chic., Mil. & St. Paul, pref., . .	265,299 08	140	210,000 00
2,000 " Cleveland & Pittsburgh betterm't, . .	107,454 07	98	98,000 00
1,000 " M., St. P. & S. S. M. l'd lines, pref., .	91,392 85	84	84,000 00
800 " Pitts., Ft. Wayne & Chic. guar., . .	141,875 67	165	132,000 00
2,000 " Reading Co. 1st preferred, . .	94,360 30	91	91,000 00
1,000 " Southern (Mobile & O. trust cert.), .	91,412 95	80	80,000 00
1,200 " Southern, preferred, . .	105,224 90	80	96,000 00
2,000 " Union Pacific, preferred, . .	164,652 13	92	184,000 00

*Miscellaneous Stocks.*

181 shares Mil. Under. Bldg. Asso. No. 1, . .	181 00	125	226 25
Southern Adjustment Bureau, . .	400 00	100	400 00
10 shares Underwriters' Sal. Co., Chicago, . .	1,000 00	100	1,000 00
10 " Underwriters' Sal. Co., New York, . .	1,000 00	150	1,500 00
Western Adjust. & Inspection Bureau, . .	200 00	200	200 00

*Government Bonds.*

United States 4s, 1925, . . .	271,911 60	114	239,400 00
United States 3s, 1918, . . .	5,325 78	103	5,150 00

*State, County and Municipal Bonds.*

Albuquerque, N. M., 4½s, 1929, . . .	10,800 68	101	10,100 00
Boston, Mass., 4s, 1915-17, . . .	124,135 88	100	115,000 00
Brooklyn, N. Y., 3½s, 1925, . . .	30,828 12	92	27,600 00
Georgia refunding 3½s, 1920, . . .	10,756 96	98	9,800 00
New York, N. Y., 3½s, 1926, . . .	63,723 04	92	55,200 00
New York, N. Y., 3½s, 1940, . . .	453,496 47	87	352,350 00
New York, N. Y., 4½s, 1957, . . .	226,489 81	105	210,000 00
New York, N. Y., 3½s, 1927-29, . . .	374,447 31	91	306,670 00
New York, N. Y., 3½s, 1937, . . .	107,850 07	88	88,000 00
New York, N. Y., 3½s, 1949-54, . . .	236,335 81	85	186,150 00
New York County, N. Y., cons. 3.30s, 1920, .	102,518 55	93	93,000 00
Portland, Ore., 5s, 1923, . . .	24,446 36	105	21,000 00
St. Louis, Mo., 3.65s, 1915, . . .	36,303 75	99	34,650 00
Virginia 3s, 1991, . . .	21,792 90	85	34,935 00

*Railroad Bonds.*

Atchison, Top. & Santa Fé gen. 4s, 1995, . .	102,243 73	97	97,000 00
Atch., Top. & Santa Fé (T. Sh. L.) 4s, 1958, .	97,273 23	91	91,000 00
Atch., Top. & Santa Fé convertible 4s, 1960, .	51,539 63	103	51,500 00
Atlantic Coast Line 1st consol. 4s, 1952, .	97,442 15	95	95,000 00
Balt. & Ohio prior lien 3½s, 1925, . . .	167,000 00	92	184,000 00
Baltimore & Ohio 1st 4s, 1948, . . .	98,799 01	97	97,000 00
Boston & Maine refunding 4s, 1942, . . .	103,144 16	90	90,000 00
Buffalo, Rochester & Pitts., cons. 4½s, 1957, .	110,542 42	104	104,000 00
Central New England 1st 4s, 1961, . . .	95,975 45	91	91,000 00
Chesapeake & Ohio (R. & A. Div.) 1st 4s, 1989, .	96,784 46	93	93,000 00
Chesapeake & Ohio general 4½s, 1992, . .	101,879 06	100	100,000 00
Chicago, Milwaukee & Puget Sound 4s, 1949, .	95,634 59	94	94,000 00
Chicago, Mil. & St. Paul deb. 4s, 1934, . .	143,236 37	91	136,500 00
Chicago, Mil. & St. Paul conv. 4½s, 1932, . .	22,556 25	105	23,625 00
Chicago Northwestern general 4s, 1987, . .	49,548 56	98	49,000 00
Chicago & Western Indiana cons. 4s, 1952, .	97,459 71	89	89,000 00
Cleveland & Pittsburgh gen. 4½s, 1942, . .	105,417 39	106	106,000 00
Delaware & Hudson conv. deb. 4s, 1916, . .	93,107 18	97	97,000 00
Erie, Pennsylvania Coal Co. col. 4s, 1951, . .	99,172 31	89	97,900 00
Erie prior lien 4s, 1996, . . .	97,869 06	87	87,000 00
Great Northern 1st ref. 4½s, 1961, . . .	103,529 44	100	100,000 00
Hocking Valley 1st cons. 4½s, 1999, . . .	105,356 47	101	101,000 00
Illinois Central (Western Lines) 1st 4s, 1951, .	100,160 21	92	92,000 00
Illinois Central collateral 4s, 1953, . . .	99,883 58	96	96,000 00
Interborough Rapid Transit Co. 5s, 1952, . .	103,556 92	104	104,000 00

	Book Value.	Rate.	Market Value.
Lake Shore & Mich. Southern deb. 4s, 1928, . . .	\$97,208 12	92	\$92,000 00
Louis. & Nash. (So. Monon col.) 4s, 1952, . . .	88,829 17	89	89,000 00
Louisville & Nashville unified 4s, 1940, . . .	100,022 07	99	99,000 00
Louis. & Nash. (At., Knox. & C. Div.) 4s, 1955, . . .	96,739 63	92	92,000 00
Manhattan consol. 4s, 1990, . . .	101,595 42	94	94,000 00
New York Central & H. R. 1st 3½s, 1997, . . .	580,984 72	87	489,810 00
New York Central & H. R. (L. Sh. col.) 3½s, 1998, . . .	79,112 28	79	79,000 00
Norfolk & Western 1st cons. 4s, 1996, . . .	100,040 44	97	97,000 00
Northern Pacific prior lien ry. & land grant 4s, 1997, . . .	105,170 39	98	98,000 00
Northern Pacific gen. & land grant 3s, 2047, . . .	74,577 64	68	68,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	94,360 31	96	96,000 00
Oregon Short Line refunding 4s, 1929, . . .	97,583 28	92	92,000 00
Ore.-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961, . . .	46,179 75	91	45,500 00
Pennsylvania Co. 4½s, 1921, . . .	220,120 40	103	206,000 00
St. Paul & No. Pacific gen. 6s, 1923, . . .	59,375 00	113	56,500 00
Southern Pacific 1st refunding 4s, 1955, . . .	95,293 19	93	93,000 00
Southern (St. Louis Div.) 1st 4s, 1951, . . .	96,006 59	88	88,000 00
Union Pacific 1st R.R. & land grant 4s, 1947, . . .	118,040 77	99	123,750 00
West Shore 1st 4s, 2361, . . .	301,544 07	98	294,000 00
	<hr/> \$8,402,975 67		<hr/> \$7,785,416 25

## UNITED STATES BRANCH OF THE NORTHERN INSURANCE COMPANY, MOSCOW, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

FESTER, DOUGLAS & FOLSOM, *United States Managers.*

*Office, 123 William Street, New York, N. Y.*

### INCOME.

Net fire premiums, . . . . .	\$460,163 04
Gross interest on bonds, \$22,015.17; bank deposits, \$1,522.80, . . .	23,537 97
Total income, . . . . .	<hr/> \$483,701 01
Ledger assets, Dec. 31, 1911, . . . . .	579,554 60
Total, . . . . .	<hr/> \$1,063,255 61

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$135,895 74
Expenses of adjustment and settlement of losses, . . . . .	1,255 87
Commissions or brokerage, . . . . .	133,259 57
Salaries, fees, etc., of officers and employees, . . . . .	500 00
Advertising, . . . . .	27 45
Legal expenses, . . . . .	349 82
State taxes on premiums, . . . . .	389 13
Insurance department licenses and fees, . . . . .	1,740 16
All other disbursements, . . . . .	455 61
Total disbursements, . . . . .	<hr/> \$273,873 35
Balance, . . . . .	<hr/> \$789,382 26

### LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$680,200 32
Deposits in trust companies and banks on interest, . . . . .	70,926 34
Agents' balances, . . . . .	38,255 60
Total ledger assets, . . . . .	<hr/> \$789,382 26

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	\$10,060 83
Gross assets, . . . . .	\$799,443 09

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$70,834 32	
Bonds not in control of trustees, . . . . .	111,000 00	
Accrued interest not in control of trustees, . . . . .	6,391 67	
Book value of bonds over market value, . . . . .	8,200 32	
Special deposits less \$10,487.85 liability thereon, . . . . .	92,512 15	288,938 46
Admitted assets,* . . . . .		\$510,504 63

## LIABILITIES.

Unpaid losses, . . . . .	\$47,045 24
Unearned premiums on outstanding risks, . . . . .	276,964 06
Salaries, expenses and accounts, due or accrued, . . . . .	108 00
Federal, state and other taxes, due or accrued, . . . . .	4,601 63
Total, . . . . .	\$328,718 93
Deposit capital, . . . . .	\$200,000 00
Impairment of deposit capital, . . . . .	18,214 30 †
Surplus to policy holders, . . . . .	181,785 70
Total liabilities, including surplus, . . . . .	\$510,504 63

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$11,771,001 00	\$144,316 81
Fire risks written during the year, . . . . .	49,205,805 00	539,363 48
Excess premiums on account of reinsurance, . . . . .	—	27,502 70
Total, . . . . .	\$60,976,806 00	\$711,182 99
Expired and terminated, . . . . .	19,379,076 00	230,916 46
In force at end of year, . . . . .	\$41,597,730 00	\$480,266 53

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$608,018 59
Net losses paid by United States Branch, . . . . .	157,146 20
Fire losses incurred during the year, . . . . .	174,196 45

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Columbus O., 4s, 1931, . . . . .	\$101,802 50	103	\$103,000 00
New York, N. Y., 4½s, 1960, op. 1930, . . . . .	201,750 00	100	200,000 00
New York, N. Y., 4½s, 1960-62, . . . . .	376,647 82	100	369,000 00
	\$680,200 32		\$672,000 00

\* See page viii of this report for statement relating to Ohio deposit.

† This impairment was made good by the deposit of bonds par value \$50,000 with the United States Trustees.

# UNITED STATES BRANCH OF THE NORTHERN ASSURANCE COMPANY, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

GEO. W. BABB, *United States Manager.**Office, 55 John Street, New York, N. Y.*

## INCOME.

Net fire premiums,	\$2,833,785 00
Gross interest on stocks and bonds, \$178,353.75; bank deposits, \$5,452.71; gross rents, \$8,000.04, . . . . .	191,806 50
Agents' balances previously charged off, . . . . .	20 00
Received from home office, . . . . .	174,394 98
Total income, . . . . .	\$3,200,006 48
Ledger assets, Dec. 31, 1911, . . . . .	5,380,417 36
Total, . . . . .	\$8,580,423 84

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$1,513,213 84
Expenses of adjustment and settlement of losses, . . . . .	40,090 59
Commissions or brokerage, . . . . .	448,700 07
Salaries and expenses of special and general agents, . . . . .	127,649 15
Salaries, fees, etc., of officers and employees, . . . . .	220,239 99
Rents, . . . . .	27,075 24
Advertising, printing and stationery, . . . . .	37,042 28
Postage, telegrams, telephone and express, . . . . .	20,987 04
Legal expenses, . . . . .	1,488 64
Furniture and fixtures, . . . . .	4,481 28
Maps, including corrections, . . . . .	9,371 20
Underwriters' boards and tariff associations, . . . . .	49,273 58
Fire department, patrol and salvage corps fees and taxes, . . . . .	29,919 02
Inspections and surveys, . . . . .	20,094 18
Repairs and expenses on real estate, . . . . .	429 00
State taxes on premiums, . . . . .	63,621 47
Insurance department licenses and fees, . . . . .	17,239 59
Other licenses, fees and taxes, . . . . .	17,794 68
Agents' balances charged off, . . . . .	5,520 85
Gross loss on sale or maturity of bonds, . . . . .	1,042 85
Remitted to home office, . . . . .	528,223 03
All other disbursements, . . . . .	15,293 04
Total disbursements, . . . . .	\$3,198,790 61
Balance, . . . . .	\$5,381,633 23

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$115,000 00
Book value of stocks and bonds (Schedule A), . . . . .	4,456,474 06
Cash in office, . . . . .	146 68
Deposits in trust companies and banks not on interest, . . . . .	7,501 97
Deposits in trust companies and banks on interest, . . . . .	247,269 02
Agents' balances, . . . . .	545,810 61

Bills receivable, . . . . .	\$8,754 90
Due from other company, . . . . .	675 99
Total ledger assets, . . . . .	\$5,381,633 23

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	50,025 48
Market value of real estate over book value, . . . . .	75,000 00
Due from other companies, . . . . .	57,966 61
Gross assets, . . . . .	\$5,564,625 32

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$254,917 67
Agents' balances over three months due, . . . . .	13,754 25
Bills receivable, past due, taken for premiums, . . . . .	8,754 90
Accrued interest, . . . . .	50,025 48
Book value of stocks and bonds over market value, . . . . .	250,094 06
Special deposits less \$66,082.28 liability thereon, . . . . .	7,157 72
Admitted assets, . . . . .	\$4,979,921 24

## LIABILITIES.

Unpaid losses, including \$110,567.50 resisted, \$481,848.92; less reinsurance, \$175,023.88, . . . . .	\$306,825 04
Unearned premiums on outstanding risks, . . . . .	2,710,217 81
Salaries, expenses and accounts, due or accrued, . . . . .	27,488 10
Federal, state and other taxes, due or accrued, . . . . .	80,678 21
Due for reinsurance, . . . . .	90,521 06
Total, . . . . .	\$3,215,730 22
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	1,564,191 02
Surplus to policy holders, . . . . .	1,764,191 02
Total liabilities, including surplus, . . . . .	\$4,979,921 24

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$603,587,720 00	\$6,401,307 74
Fire risks written during the year, . . . . .	441,592,234 00	4,630,875 28
Excess premiums on account of reinsurance, . . . . .	—	1,088 42
Total, . . . . .	\$1,045,179,954 00	\$11,033,271 44
Expired and terminated, . . . . .	412,144,435 00	4,421,194 23
In force at end of year, . . . . .	\$633,035,519 00	\$6,612,077 21
Deduct amount reinsured, . . . . .	132,047,550 00	1,356,558 89
Net amount in force, . . . . .	\$500,987,969 00	\$5,255,518 32

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$53,000,443 53
Net losses paid by United States Branch, . . . . .	31,443,930 78
Fire losses incurred during the year, . . . . .	1,489,049 05

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares Chic., Mil. & St. Paul, preferred,	.	\$96,562 50	140	\$70,000 00
500 " Cleveland & Pittsburgh,	.	48,375 26	168	42,000 00
500 " Morris & Essex,	.	49,281 26	175	43,750 00
250 " New York & Harlem River,	.	51,515 63	355	44,375 00
250 " Pitts., Ft. Wayne & Chicago,	.	48,531 25	165	41,250 00
<i>Government Bonds.</i>				
United States 4s, 1925,	.	299,575 00	114	262,200 00
<i>Municipal Bonds.</i>				
Chicago, Ill., 4s, 1921,	.	52,000 00	99	49,500 00
Cincinnati, O., 4s, 1948, op. 1928,	.	119,350 00	102	117,300 00
Jersey City, N. J., 4½s, 1961,	.	53,125 00	106	53,000 00
Minneapolis, Minn., 4s, 1917,	.	105,500 00	99	99,000 00
New York, N. Y., 3½s, 1941-42,	.	116,615 66	87	94,830 00
New York, N. Y., 3½s, 1951-54,	.	289,850 00	85	250,750 00
New York, N. Y., 4s, 1956,	.	28,500 00	94	28,200 00
New York, N. Y., 4½s, 1957,	.	131,875 00	105	131,250 00
New York, N. Y., 4s, 1959,	.	50,375 00	96	48,000 00
Richmond, Va., 4s, 1941-43,	.	62,367 50	97	60,140 00
St. Paul, Minn., 4½s, 1919,	.	56,000 00	102	51,000 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé gen. 4s, 1995,	.	48,000 00	97	48,500 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	.	38,000 00	92	46,000 00
Baltimore & Ohio prior lien 3½s, 1925,	.	48,000 00	92	46,000 00
Balt. & O. (Southwestern Div.) 3½s, 1925,	.	42,000 00	91	45,500 00
Battle Creek & Sturgis 1st 3s, 1959,	.	41,000 00	72	36,000 00
Chesapeake & Ohio gen. 4½s, 1992,	.	50,250 00	100	50,000 00
Chicago, Burlington & Quincy gen. 4s, 1958,	.	100,250 00	95	95,000 00
Chicago, Mil. & St. Paul conv. 4½s, 1932,	.	7,500 00	105	7,875 00
Chicago, St. Louis & New Orleans 5s, 1951,	.	15,000 00	113	13,560 00
Chic., St. L. & New Or. (Mem. Div.) 4s, 1951,	.	49,000 00	93	46,500 00
Cincinnati, Ham. & Dayton col. trust 4s, 1913,	.	48,750 00	99	49,500 00
Cincinnati, Ham. & Dayton 1st ref. 4s, 1959,	.	62,037 50	87	60,900 00
C., C., C. & St. L. (C., W. & M. Div.) 1st 4s, 1991,	.	50,500 00	89	44,500 00
Gouverneur & Oswegatchie 1st 5s, 1942,	.	41,040 00	110	39,600 00
Illinois Central extended 1st 3½s, 1951,	.	123,000 00	90	110,700 00
Lake Shore & Michigan Southern 4s, 1928,	.	66,750 00	92	69,000 00
Lehigh Valley gen. cons. 4s, 2003,	.	48,375 00	96	48,000 00
Long Island ref. 4s, 1949,	.	55,485 00	94	47,000 00
Louisville & Nashville col. trust 5s, 1931,	.	57,500 00	107	53,500 00
Louisville & Nashville general 6s, 1930,	.	31,995 00	114	30,780 00
Louisville & Nashville unified 4s, 1940,	.	50,750 00	99	49,500 00
Lynn & Boston 1st 5s, 1924,	.	29,375 00	103	25,750 00
Manhattan cons. 4s, 1990,	.	48,000 00	94	47,000 00
Minn., St. Paul & S. Ste. Marie 4s, 1938,	.	56,430 00	96	54,720 00
N. Y. Cent. & Hud. Riv. notes, 4½s, 1914-15,	.	170,217 50	100	171,000 00
N. Y. Cent. & Hud. R. (L. Sh. col.) 3½s, 1998,	.	84,500 00	79	79,000 00
N. Y., Westchester & Boston 1st 4½s, 1946,	.	28,875 00	98	29,400 00
Norfolk & Western conv. 4s, 1932,	.	20,000 00	112	28,000 00
Norfolk & Western equip. 4s, 1915,	.	96,500 00	99	99,000 00
Northern Pacific prior lien 4s, 1997,	.	53,000 00	98	49,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	.	48,000 00	96	48,000 00
Oregon Short Line ref. 4s, 1929,	.	142,500 00	92	138,000 00
Pennsylvania conv. 3½s, 1915,	.	88, 00 00	97	97,000 00
Pennsylvania equip. 4s, 1914,	.	102,000 00	99	99,000 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1953,	.	50,620 00	96	48,000 00
St. Paul, Minn. & Manitoba cons. 6s, 1933,	.	105,925 00	122	97,600 00
Southern Pacific conv. 4s, 1929,	.	49,875 00	93	46,500 00
Terminal Asso. of St. Louis gen. ref. 4s, 1953,	.	195,000 00	95	190,000 00
West Shore 4s, 2361,	.	53,625 00	98	49,000 00
West Virginia & Pittsburg 1st 4s, 1990,	.	132,450 00	93	125,550 00
<i>Miscellaneous Bonds.</i>				
Clearfield Bituminous Coal Corp. 1st 4s, 1940,	.	46,500 00	78	39,000 00
Sault Ste. Marie Bridge Co. 1st 5s, 1937,	.	51,000 00	100	50,000 00
Western Electric Co. 1st 5s, 1922,	.	69,500 00	102	71,400 00
		<hr/>		<hr/>
		\$4,456,474 06		\$4,206,380 00



UNITED STATES BRANCH OF THE NORWICH UNION FIRE  
INSURANCE SOCIETY, LIMITED, NORWICH, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

J. MONTGOMERY HARE, *United States Manager.**Office, 59 John Street, New York, N. Y.*

## INCOME.

Net fire premiums,	\$1,737,842 37
Gross interest on stocks and bonds, \$86,474.18; bank deposits, \$3,576.32; all other, \$100,	90,150 50
Agents' balances previously charged off,	3 91
Gross profit on maturity of bonds,	2,562 50
Received from home office,	10,000 00
Total income,	\$1,840,559 28
Ledger assets, Dec. 31, 1911,	2,709,196 63
Total,	\$4,549,755 91

## DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$906,614 19
Expenses of adjustment and settlement of losses,	19,906 32
Commissions or brokerage,	317,105 09
Agency expenses,	946 37
Salaries and expenses of special and general agents,	101,119 21
Salaries, fees, etc., of officers and employees,	136,642 39
Rents,	15,636 56
Advertising, printing and stationery,	21,447 59
Postage, telegrams, telephone and express,	14,835 77
Legal expenses,	1,416 63
Furniture and fixtures,	1,449 86
Maps, including corrections,	5,485 66
Underwriters' boards and tariff associations,	28,454 24
Fire department, patrol and salvage corps fees and taxes,	18,278 31
Inspections and surveys,	6,294 27
State taxes on premiums,	35,874 61
Insurance department licenses and fees,	16,211 01
Other licenses, fees and taxes,	8,383 69
Agents' balances charged off,	1,041 97
Remitted to home office,	104,629 83
All other disbursements,	11,453 90
Total disbursements,	\$1,773,227 47
Balance,	\$2,776,528 44

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$2,091,487 17
Cash in office,	22 02
Deposits in trust companies and banks not on interest,	3,870 40
Deposits in trust companies and banks on interest,	373,422 07
Agents' balances,	305,805 35
Bills receivable,	1,921 43
Total ledger assets,	\$2,776,528 44

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	\$21,880	83
Due from other companies, . . . . .	2,196	55
Gross assets, . . . . .	\$2,800,605	82

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$3,892	42
Stocks and bonds not in control of trustees, . . . . .	10,550	00
Agents' balances over three months due, . . . . .	5,682	72
Bills receivable, past due, taken for premiums, . . . . .	1,921	43
Accrued interest, . . . . .	21,880	83
Book value of stocks and bonds over market value, . . . . .	17,533	17
Special deposits less \$51,023.92 liability thereon, . . . . .	3,446	08
Admitted assets, . . . . .	\$2,735,699	17

## LIABILITIES.

Unpaid losses, including \$27,404 resisted, \$159,163.31; less reinsurance, \$37,863.50, . . . . .	\$121,299	81
Unearned premiums on outstanding risks, . . . . .	1,608,302	33
Salaries, expenses and accounts, due or accrued, . . . . .	1,992	62
Federal, state and other taxes, due or accrued, . . . . .	35,656	84
Commissions and other charges due agents and brokers, . . . . .	18,390	39
Due for return premiums, \$6,177.28; reinsurance, \$41,317.83, . . . . .	47,495	11
Total, . . . . .	\$1,833,137	10
Deposit capital, . . . . .	\$200,000	00
Surplus over all liabilities, . . . . .	702,562	07
Surplus to policy holders, . . . . .	902,562	07
Total liabilities, including surplus, . . . . .	\$2,735,699	17

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$367,934,395 00	\$3,813,653 14
Fire risks written during the year, . . . . .	258,887,922 00	2,662,425 26
Total, . . . . .	\$626,822,317 00	\$6,476,078 40
Expired and terminated, . . . . .	243,923,007 00	2,554,110 55
In force at end of year, . . . . .	\$382,899,310 00	\$3,921,967 85
Deduct amount reinsured, . . . . .	81,682,426 00	800,318 59
Net amount in force, . . . . .	\$301,216,884 00	\$3,121,649 26

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$47,230,773 11
Net losses paid by United States Branch, . . . . .	28,712,387 17
Fire losses incurred during the year, . . . . .	897,460 87

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
147 shares	Allegheny & Western, . . . . .	\$21,756 00	140	\$20,580 00
113 "	Chicago & Northwestern, . . . . .	11,329 12	138	15,594 00
200 "	Chicago & Northwestern, preferred, . . . . .	30,225 00	188	37,600 00
50 "	Chicago, Mil. & St. Paul, . . . . .	5,000 00	113	5,650 00
300 "	Chicago, Mil. & St. Paul, pref., . . . . .	35,912 50	140	42,000 00
200 "	Georgia R.R. & Banking Co., . . . . .	41,575 00	263	52,600 00
500 "	Illinois Central leased lines, . . . . .	49,550 00	92	46,000 00

	Book Value.	Rate.	Market Value.
400 shares Pittsburg, Ft. Wayne & Chicago, . . . . .	\$67,434 39	165	\$66,000 00
270 " Rensselaer & Saratoga, . . . . .	50,606 25	190	51,300 00
300 " Southern (M. & O. stock tr. certs.), . . . . .	25,500 00	80	24,000 00
300 " Twin City Rapid Transit Co., pref., . . . . .	41,792 50	143	42,900 00
100 " United N. J. R.R. & Canal Co., . . . . .	24,025 00	238	23,800 00
400 " Union Pacific, pref., . . . . .	32,000 00	92	36,800 00
<i>Miscellaneous Stocks.</i>			
3 shares General Adjustment Bureau, . . . . .	150 00	100	150 00
4 " Southern Adjustment Bureau, . . . . .	200 00	100	200 00
5 " Underwriters' Salvage Co. of Chic., . . . . .	500 00	100	500 00
1 share Western Adj. & Inspection Co., . . . . .	200 00	200	200 00
<i>Government Bonds.</i>			
District of Columbia 3.65s, 1924, . . . . .	219,500 00	106	212,000 00
<i>State, County and Municipal Bonds.</i>			
Butler County, O., 4½s, 1913, . . . . .	10,682 55	100	10,000 00
Butler County, O., 4½s, 1915, . . . . .	16,077 82	101	15,150 00
Butler County, O., 4½s, 1917, . . . . .	10,751 54	103	10,300 00
Butler County, O., 4½s, 1919, . . . . .	16,173 83	104	15,600 00
Cincinnati, O., 3½s, 1952, op. 1932, . . . . .	9,387 50	95	9,500 00
Cleveland, O., 4½s, 1930, . . . . .	51,562 50	105	52,500 00
Georgia 4½s, 1915, . . . . .	10,412 50	101	10,100 00
New Mexico 4s, 1929, op. 1919, . . . . .	5,350 00	97	4,850 00
New Mexico 5s, 1931, op. 1921, . . . . .	5,737 50	104	5,200 00
New York, N. Y., 4½s, 1957, . . . . .	103,687 50	105	105,000 00
New York, N. Y., 3½s, 1922, . . . . .	107,585 28	94	94,000 00
Portland, Ore., 5s, 1917, . . . . .	57,437 50	103	51,500 00
Richmond, Va., 5s, 1922, . . . . .	54,544 21	104	52,000 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé 4s, 1995, . . . . .	50,012 50	97	48,500 00
Baltimore & Ohio 4s, 1948, . . . . .	51,031 25	97	48,500 00
B. & O. (P., L. E. & W. Va.) ref. 4s, 1941, . . . . .	34,771 88	89	33,820 00
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927, . . . . .	97,583 14	97	97,000 00
Chicago, Rock Island & Pacific 4s, 1988, . . . . .	103,500 00	93	93,000 00
Central of Georgia (Mob. Div.) 5s, 1946, . . . . .	54,475 00	107	53,500 00
Chesapeake & Ohio 5s, 1939, . . . . .	51,693 75	110	49,500 00
Erie (Pennsylvania collateral) 4s, 1951, . . . . .	22,625 00	89	22,250 00
Long Island general 4s, 1938, . . . . .	19,325 00	94	18,800 00
N. Y. Cent. & Hud. R. (L. Sh. col.) 3½s, 1998, . . . . .	50,218 75	79	51,350 00
New York, Chicago & St. Louis 4s, 1937, . . . . .	93,383 13	100	100,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . . . .	53,081 25	96	57,600 00
Norfolk & Western 4s, 1996, . . . . .	50,687 50	97	48,500 00
Norfolk & W. (P. C. & C. Co.) 4s, 1941, . . . . .	34,050 00	92	36,800 00
Oregon Short Line refunding 4s, 1929, . . . . .	16,900 00	92	18,400 00
Pennsylvania Co. 4½s, 1921, . . . . .	107,206 78	103	103,000 00
Savannah, Florida & Western 6s, 1934, . . . . .	25,125 00	120	24,000 00
West Shore 4s, 2361, . . . . .	59,171 25	98	55,860 00
	<u>\$2,091,487 17</u>		<u>\$2,073,954 00</u>

# UNITED STATES BRANCH OF THE PALATINE INSURANCE COMPANY LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. H. WRAY, *United States Manager.**Office, 35 John Street, New York, N. Y.***INCOME.**

Net fire premiums, . . . . .	\$1,814,547 26
Gross interest on stocks and bonds, \$116,285.83; bank deposits, \$3,508.59, . . . . .	119,794 42
Gross profit on sale of stocks, . . . . .	2,493 01
Received from home office, . . . . .	2,628 21
Total income, . . . . .	<u>\$1,939,462 90</u>
Ledger assets, Dec. 31, 1911, . . . . .	3,469,152 47
Total, . . . . .	<u>\$5,408,615 37</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$947,431	87
Expenses of adjustment and settlement of losses, . . . . .	25,377	17
Commissions or brokerage, . . . . .	413,274	93
Agency expenses, . . . . .	3,196	66
Salaries and expenses of special and general agents, . . . . .	48,776	57
Salaries, fees, etc., of officers and employees, . . . . .	76,718	10
Rents, . . . . .	11,497	89
Advertising, printing and stationery, . . . . .	15,545	27
Postage, telegrams, telephone and express, . . . . .	10,407	78
Legal expenses, . . . . .	712	10
Furniture and fixtures, . . . . .	3,577	84
Maps, including corrections, . . . . .	2,899	93
Underwriters' boards and tariff associations, . . . . .	19,743	12
Fire department, patrol and salvage corps fees and taxes, . . . . .	15,460	37
Inspections and surveys, . . . . .	11,712	80
State taxes on premiums, . . . . .	32,639	23
Insurance department licenses and fees, . . . . .	8,729	24
Other licenses, fees and taxes, . . . . .	9,352	44
Gross decrease in book value of stocks and bonds, . . . . .	12,868	35
Remitted to home office, . . . . .	410,205	24
All other disbursements, . . . . .	1,749	14
Total disbursements, . . . . .	\$2,081,876	04
Balance, . . . . .	\$3,326,739	33

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$2,722,605	27
Deposits in trust companies and banks not on interest, . . . . .	19,603	11
Deposits in trust companies and banks on interest, . . . . .	184,766	06
Agents' balances, . . . . .	399,712	22
Bills receivable, . . . . .	52	67
Total ledger assets, . . . . .	\$3,326,739	33

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	31,634	00
Gross assets, . . . . .	\$3,358,373	33

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$204,369	17
Stocks and bonds not in control of trustees, . . . . .	204,500	00
Agents' balances over three months due, . . . . .	9,678	85
Bills receivable, past due, taken for premiums, . . . . .	52	67
Accrued interest, . . . . .	31,634	00
Book value of stocks and bonds over market value, . . . . .	98,065	27
Special deposits less \$42,565.19 liability thereon, . . . . .	25,554	81
Admitted assets, . . . . .	\$2,784,518	56

## LIABILITIES.

Unpaid losses, including \$23,683 resisted, \$182,420; less reinsurance, \$33,723.32, . . . . .	\$148,696	68
Unearned premiums on outstanding risks, . . . . .	1,720,507	18
Salaries, expenses and accounts, due or accrued, . . . . .	10,385	82

Federal, state and other taxes, due or accrued, . . . . .	\$35,061 62
Commissions and other charges due agents and brokers, . . . . .	42,744 25
Due for return premiums, \$9,597.41; reinsurance, \$38,448.05, . . . . .	48,045 46

Total, . . . . .	\$2,005,441 01
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	579,077 55
Surplus to policy holders, . . . . .	779,077 55

Total liabilities, including surplus, . . . . .	\$2,784,518 56
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$324,742,726 00	\$3,639,245 61
Fire risks written during the year, . . . . .	250,528,193 00	2,756,044 07

Total, . . . . .	\$575,270,919 00	\$6,395,289 68
Expired and terminated, . . . . .	224,583,881 00	2,546,959 16

In force at end of year, . . . . .	\$350,687,038 00	\$3,848,330 52
Deduct amount reinsured, . . . . .	51,871,961 00	568,036 79

Net amount in force, . . . . .	\$298,815,077 00	\$3,280,293 73
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## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$17,902,231 95
Net losses paid by United States Branch, . . . . .	10,508,519 53
Fire losses incurred during the year, . . . . .	95,759 12

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Baltimore & Ohio, preferred, . . . . .	\$14,086 52	87	\$43,500 00
100 "	Catawissa, preferred, . . . . .	5,621 12	111	5,550 00
600 "	Chic., Mil. & St. Paul, preferred, . . . . .	82,615 98	140	84,000 00
500 "	Cleveland & Pittsburg, . . . . .	41,645 83	168	42,000 00
1,000 "	Manhattan, . . . . .	134,936 25	131	131,000 00
100 "	Minehill & Schuylkill Haven, . . . . .	6,077 53	121	6,050 00
100 "	N. Y., Chicago & St. L., 1st pref., . . . . .	10,467 67	103	10,300 00
150 "	Pitts., Ft. Wayne & Chic. guar., . . . . .	23,373 00	165	24,750 00

*Miscellaneous Stocks.*

10 shares	Underwriters' Salvage Co. of N.Y., . . . . .	980 00	150	1,500 00
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*State and Municipal Bonds.*

Chattanooga, Tenn., 4½s, 1942, . . . . .	45,450 00	101	45,450 00
Cleveland, O., 4s, 1921, . . . . .	100,858 00	101	101,000 00
Darlington, S. C., ref. 5s, 1932, . . . . .	10,475 00	103	10,300 00
Georgia 4½s, 1915, . . . . .	10,264 30	101	10,100 00
New Mexico ref. 4s, 1933, op. 1923, . . . . .	10,655 38	97	9,700 00
New York, N. Y., 3½s, 1919, . . . . .	115,600 80	96	113,280 00
New York, N. Y., 3½s, 1928, . . . . .	75,100 00	91	72,800 00
New York, N. Y., 4s, 1956, . . . . .	101,161 80	94	94,000 00
New York, N. Y., 4½s, 1957, . . . . .	103,051 90	105	105,000 00
New York, N. Y., 4s, 1959, . . . . .	85,382 03	96	81,600 00
Richmond, Va., 4s, 1943, . . . . .	5,940 00	97	5,820 00
Virginia 3s, 1991, . . . . .	45,250 00	85	42,500 00

*Railroad Bonds.*

Atlantic Coast Line (L. & N. col.) 4s, 1952, . . . . .	48,093 50	92	46,000 00
Baltimore & O. (S. W. Div.) 1st 3½s, 1925, . . . . .	32,046 00	91	32,760 00
B. & O. (Pitts., L. E. & W. Va.) ref. 4s, 1941, . . . . .	99,183 23	89	89,000 00
Chicago, Lake Shore & Eastern 1st 4½s, 1969, . . . . .	31,847 10	103	30,900 00
Chicago & Eastern Illinois ref. 4s, 1955, . . . . .	93,835 00	78	78,000 00
Chicago & Northwestern ext. 4s, 1926, . . . . .	25,937 95	96	24,000 00
Chicago & Western Indiana cons. 4s, 1952, . . . . .	48,387 50	89	44,500 00
Erie cons. 7s, 1920, . . . . .	74,676 00	115	74,750 00
Evansville & Terre Haute 1st cons. 6s, 1921, . . . . .	111,475 00	110	110,000 00

	Book Value.	Rate.	Market Value.
Illinois Central (Western lines) 1st 4s, 1951, . . . . .	\$52,802 40	92	\$46,000 00
Interborough Rapid Transit Co. 5s, 1952, . . . . .	25,753 70	104	26,000 00
Lake Erie & Western 1st 5s, 1937, . . . . .	23,511 98	106	22,260 00
Long Island ref. 4s, 1949, . . . . .	149,313 56	94	141,000 00
Mohawk & Malone 1st 4s, 1991, . . . . .	46,060 00	99	46,530 00
Minneapolis & St. Louis 1st 7s, 1927, . . . . .	24,446 10	123	24,600 00
Minneapolis Street 1st cons. 5s, 1919, . . . . .	25,409 44	102	25,500 00
New York Central Lines equipment 5s, 1914, . . . . .	148,218 75	101	151,500 00
N. Y. & Long Branch general 5s, 1941, . . . . .	19,680 85	112	19,040 00
N. Y., L. E. & Western Coal & R.R. 1st 6s, 1922, . . . . .	26,077 80	106	26,500 00
Northern Pacific prior lien & land grant 4s, 1997, . . . . .	24,650 26	98	24,500 00
Pennsylvania Co. 1st 4½s, 1921, . . . . .	52,621 08	103	51,500 00
Pitts., Cin., Ch. & St. L. cons. guar. 4½s, 1940, . . . . .	61,743 94	104	59,280 00
Pitts., Cin., Ch. & St. L. cons. guar. 4½s, 1942, . . . . .	19,498 06	104	18,720 00
St. L., Iron Mt. & So. cons. ry. & l. gr. 5s, 1931, . . . . .	51,964 50	105	52,500 00
St. L., Iron Mt. & So. (R. & G.) 1st 4s, 1933, . . . . .	23,275 00	83	20,750 00
St. Paul, Minn. & Manitoba cons. 6s, 1933, . . . . .	30,966 46	122	30,500 00
Southern (St. Louis Div.) 1st 4s, 1951, . . . . .	24,377 50	88	22,000 00
Southern 1st cons. 5s, 1994, . . . . .	60,020 10	106	53,000 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	49,031 34	93	46,500 00
Terminal Asso. of St. Louis 1st 4½s, 1939, . . . . .	27,291 29	104	26,000 00
Toledo, Walhonding Valley & Ohio 4s, 1942, . . . . .	51,301 77	96	48,000 00
West Shore 1st 4s, 2361, . . . . .	55,370 00	98	49,000 00
West Virginia & Pittsburg 1st 4s, 1990, . . . . .	24,745 00	93	23,250 00
	<hr/>		<hr/>
	\$2,722,605 27		\$2,624,540 00

## UNITED STATES BRANCH OF THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE.

DEPOSIT CAPITAL, \$200,000.

STARKWEATHER & SHEPLEY, INC., *United States Managers.*

*Office, 17 Custom House Street, Providence, R. I.*

### INCOME.

Net fire premiums, . . . . .	\$214,448 24
Gross interest on bonds, \$20,600; bank deposits, \$772.82; all other, \$308.05, . . . . .	21,680 87
From all other sources, . . . . .	4,000 00
	<hr/>
Total income, . . . . .	\$240,129 11
Ledger assets, Dec. 31, 1911, . . . . .	613,229 51
	<hr/>
Total, . . . . .	\$853,358 62

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$113,923 45
Expenses of adjustment and settlement of losses, . . . . .	1,335 13
Commissions or brokerage, . . . . .	60,697 41
Salaries, fees, etc., of officers and employees, . . . . .	41 25
Advertising, printing and stationery, . . . . .	198 66
Underwriters' boards and tariff associations, . . . . .	1,306 28
Fire department, patrol and salvage corps fees and taxes, . . . . .	1,265 48
State taxes on premiums, . . . . .	2,682 05
Insurance department licenses and fees, . . . . .	2,023 67
Other licenses, fees and taxes, . . . . .	1,069 95
Remittance to home office, . . . . .	50,000 00
All other disbursements, . . . . .	401 63
	<hr/>
Total disbursements, . . . . .	\$234,944 96
	<hr/>
Balance, . . . . .	\$618,413 66

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$501,000 00
Deposits in trust companies and banks on interest, . . . . .	54,261 85
Agents' balances, . . . . .	63,151 81

Total ledger assets, . . . . .	\$618,413 66
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## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	6,191 66
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Gross assets, . . . . .	\$624,605 32
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## ASSETS NOT ADMITTED.

Accrued interest, . . . . .	\$6,191 66	
Book value of bonds over market value, . . . . .	2,000 00	
Special deposits less \$6,062.02 liability thereon, . . . . .	97,937 98	106,129 64

Admitted assets,* . . . . .	\$518,475 68
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## LIABILITIES.

Unpaid losses, \$23,265.63; less reinsurance, \$4,127.56, . . . . .	\$19,138 07
Unearned premiums on outstanding risks, . . . . .	137,545 33
Federal, state and other taxes, due or accrued, . . . . .	4,300 00
Commissions and other charges due agents and brokers, . . . . .	20,840 09
Due for reinsurance, . . . . .	33,420 70

Total, . . . . .	\$215,244 19
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Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	103,231 49
Surplus to policy holders, . . . . .	303,231 49

Total liabilities, including surplus, . . . . .	\$518,475 68
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$19,341,293 00	\$160,999 40
Fire risks written during the year, . . . . .	37,763,142 00	394,374 27

Total, . . . . .	\$57,104,435 00	\$555,373 67
Expired and terminated, . . . . .	18,275,538 00	229,777 47

In force at end of year, . . . . .	\$38,828,897 00	\$325,596 20
Deduct amount reinsured, . . . . .	10,971,487 00	84,775 72

Net amount in force, . . . . .	\$27,857,410 00	\$240,820 48
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## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$410,123 18
Net losses paid by United States Branch, . . . . .	158,414 92
Fire losses incurred during the year, . . . . .	113,950 43

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Municipal Bonds.</i>			
Cleveland, O., 4.10s, 1940, . . . . .	\$101,750 00	104	\$104,000 00
New York, N. Y., 4½s, 1960, . . . . .	202,000 00	100	200,000 00

\* See page viii of this report for statement relating to Ohio deposit.

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Baltimore & Ohio 1st 4s, 1948, . . . . .	\$49,500 00	97	\$48,500 00
Chicago & Northwestern general 4s, 1987, . . . . .	49,375 00	98	49,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . . . .	47,875 00	96	48,000 00
Union Pacific 1st 4s, 1947, . . . . .	50,500 00	99	49,500 00
	<hr/> \$501,000 00		<hr/> \$499,000 00

UNITED STATES BRANCH OF THE PHOENIX ASSURANCE COMPANY, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$400,000.

L. P. BAYARD, } *United States Managers.*  
P. BERESFORD, }

*Office, 100 William Street, New York, N. Y.*

INCOME.

Net fire premiums, \$2,332,902.79; marine, \$36,269.97, . . . . .	\$2,369,172 76
Gross interest on stocks and bonds, \$122,642.01; bank deposits, \$3,977.63; all other, \$6.30, . . . . .	126,625 94
Gross profit on sale of bonds, . . . . .	63 75
Gross increase in book value of bonds, . . . . .	1,000 00
Received from home office, . . . . .	49,021 40
Total income, . . . . .	<hr/> \$2,545,883 85
Ledger assets, Dec. 31, 1911, . . . . .	3,727,759 46
Total, . . . . .	<hr/> \$6,273,643 31

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,318,691.90; marine, \$218.45, . . . . .	\$1,318,910 35
Expenses of adjustment and settlement of losses, . . . . .	47,743 40
Commissions or brokerage, . . . . .	446,683 98
Agency expenses, . . . . .	8,567 58
Salaries and expenses of special and general agents, . . . . .	135,371 94
Salaries, fees, etc., of officers and employees, . . . . .	140,818 96
Rents, . . . . .	22,875 64
Advertising, printing and stationery, . . . . .	29,950 96
Postage, telegrams, telephone and express, . . . . .	28,696 45
Legal expenses, . . . . .	363 97
Furniture and fixtures, . . . . .	6,154 78
Maps, including corrections, . . . . .	6,356 85
Underwriters' boards and tariff associations, . . . . .	32,169 18
Fire department, patrol and salvage corps fees and taxes, . . . . .	33,284 34
Inspections and surveys, . . . . .	19,691 53
State taxes on premiums, . . . . .	50,833 72
Insurance department licenses and fees, . . . . .	10,597 25
Other licenses, fees and taxes, . . . . .	9,904 18
Agents' balances charged off, . . . . .	15 30
Gross loss on sale of bonds, . . . . .	546 87
Gross decrease in book value of bonds, . . . . .	38,097 50
Remitted to home office, . . . . .	39,971 89
All other disbursements, . . . . .	2,318 66
Total disbursements, . . . . .	<hr/> \$2,429,925 28
Balance, . . . . .	<hr/> \$3,843,718 03



## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$3,002,016	00
Cash in office, . . . . .	256	06
Deposits in trust companies and banks not on interest, . . . . .	9,601	15
Deposits in trust companies and banks on interest, . . . . .	300,966	83
Agents' balances, . . . . .	517,785	11
Deposit with Philadelphia Underwriters' Association, . . . . .	200	00
Furniture, fixtures and safes, . . . . .	12,892	88
Total ledger assets, . . . . .	\$3,843,718	03

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	42,662	10
Market value of stocks and bonds over book value, . . . . .	271	50
Due from other companies, . . . . .	4,874	18
Gross assets, . . . . .	\$3,891,525	81

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$137,824	61
Stocks not in control of trustees, . . . . .	3,357	50
Furniture, fixtures and safes, . . . . .	12,892	88
Agents' balances over three months due, . . . . .	6,809	70
Accrued interest, . . . . .	42,662	10
Deposit with Philadelphia Underwriters' Association, . . . . .	200	00
Special deposits, \$30,470; liabilities in offset, \$30,470.	203,746	79
Admitted assets, . . . . .	\$3,687,779	02

## LIABILITIES.

Unpaid losses, including \$26,257 resisted, \$305,230.28; less reinsurance, \$92.285, . . . . .	\$212,945	28
Unearned premiums on outstanding risks, . . . . .	2,081,736	14
Salaries, expenses and accounts, due or accrued, . . . . .	9,000	09
Federal, state and other taxes, due or accrued, . . . . .	45,500	00
Due for reinsurance, . . . . .	72,716	82
Total, . . . . .	\$2,421,898	33
Deposit capital, . . . . .	\$400,000	00
Surplus over all liabilities, . . . . .	865,880	69
Surplus to policy holders, . . . . .	1,265,880	69
Total liabilities, including surplus, . . . . .	\$3,687,779	02

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$514,263,531	\$5,099,467
Fire risks written during the year, . . . . .	399,841,160	3,863,359
Excess premiums on account of reinsurance, . . . . .	—	3,210
Total, . . . . .	\$914,104,691	\$8,966,037
Expired and terminated, . . . . .	377,884,504	3,713,012
In force at end of year, . . . . .	\$536,220,187	\$5,253,024
Deduct amount reinsured, . . . . .	132,985,763	1,241,306
Net amount in force, . . . . .	\$403,234,424	\$4,011,718

	Risks.	Premiums.
Marine risks written during the year, . . .	\$6,814,499 00	\$78,102 26
Expired and terminated, . . .	4,379,944 00	16,469 37
In force at end of year, . . .	\$2,434,555 00	\$61,632 89
Deduct amount reinsured, . . .	1,847,139 00	44,810 74
Net amount in force, . . .	\$587,416 00	\$16,822 15

## MISCELLANEOUS.

Net premiums received by United States Branch, . . .	\$63,495,665 99
Net losses paid by United States Branch, . . .	41,159,059 04
Fire losses incurred during the year, . . .	1,327,013 10
Marine losses incurred during the year, . . .	651 73

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
3 shares	General Adjustment Bureau, . . .	\$150 00	100	\$150 00
86 "	Milwaukee Underwriters' Bldg. Co., . . .	86 00	125	107 50
5 "	Pacific Coast Adjustment Bureau, . . .	500 00	100	500 00
2 "	Southern Adjustment Bureau, . . .	100 00	100	100 00
10 "	Underwriters' Sal. Co. of New York, . . .	1,250 00	150	1,500 00
10 "	Underwriters' Sal. Co. of Chicago, . . .	1,000 00	100	1,000 00
<i>State and Municipal Bonds.</i>				
	Cleveland, O., 4s, 1925, . . .	102,000 00	102	102,000 00
	Georgia 4½s, 1915, . . .	10,100 00	101	10,100 00
	Massachusetts 3½s, 1935, . . .	423,000 00	94	423,000 00
	New York, N. Y., 3½s, 1915, . . .	352,800 00	98	352,800 00
	New York, N. Y., 4½s, 1960, . . .	200,000 00	100	200,000 00
	New York, N. Y., 3s, 1925, . . .	87,000 00	87	87,000 00
	Richmond, Va., 4s, 1943, . . .	20,370 00	97	20,370 00
	Rochester, N. Y., 3½s, 1933, . . .	136,500 00	91	136,500 00
<i>Railroad Bonds.</i>				
	Atlantic Coast Line (L. & N. col.) 4s, 1952, . . .	52,440 00	92	52,440 00
	Baltimore & Ohio prior lien 3½s, 1925, . . .	32,200 00	92	32,200 00
	Chicago & Alton 3s, 1949, . . .	83,750 00	67	83,750 00
	Chic., Burl. & Quincy general 4s, 1958, . . .	95,000 00	95	95,000 00
	Chic., Mil. & St. Paul gen. 4s, 1989, . . .	49,500 00	99	49,500 00
	Chicago & Northwestern 5s, 1929, . . .	41,340 00	106	41,340 00
	Chicago & Northwestern gen. 3½s, 1987, . . .	63,000 00	84	63,000 00
	Chicago, Rock Island & Pacific gen. 4s, 1988, . . .	46,500 00	93	46,500 00
	Chicago & Western Indiana 4s, 1952, . . .	44,500 00	89	44,500 00
	Delaware & Hudson 4s, 1943, . . .	49,500 00	99	49,500 00
	Denver & Rio Grande 1st cons. 4s, 1936, . . .	43,500 00	87	43,500 00
	Erie & Pittsburg 3½s, 1940, . . .	91,000 00	91	91,000 00
	Illinois Central (St. Louis Div.) 3½s, 1951, . . .	13,600 00	85	13,600 00
	Illinois Central (St. Louis Div.) 3s, 1951, . . .	90,000 00	75	90,000 00
	Jamestown, Franklin & Clearfield 1st 4s, 1959, . . .	47,000 00	94	47,000 00
	Lake Shore & Michigan Southern 1st 3½s, 1997, . . .	44,000 00	88	44,000 00
	Lake Shore & Michigan Southern deb. 4s, 1928, . . .	46,000 00	92	46,000 00
	Manhattan 4s, 1990, . . .	47,000 00	94	47,000 00
	N. Y. Central & Hudson River 3½s, 1997, . . .	43,500 00	87	43,500 00
	New York, New Haven & Hartford 4s, 1956, . . .	99,000 00	90	99,000 00
	Norfolk & Western 4s, 1941, . . .	46,000 00	92	46,000 00
	Northern Pacific prior lien 4s, 1997, . . .	49,000 00	98	49,000 00
	Pennsylvania 4½s, 1921, . . .	25,750 00	103	25,750 00
	St. Paul, Minn. & M. 1st 4½s, 1933, . . .	52,500 00	105	52,500 00
	Southern Pacific collateral trust 4s, 1949, . . .	54,280 00	92	54,280 00
	Terminal Association general 4s, 1953, . . .	47,500 00	95	47,500 00
	Union Pacific 1st R.R. & land grant 4s, 1947, . . .	49,500 00	99	49,500 00
	West Shore 1st 4s, 2361, . . .	117,600 00	98	117,600 00
<i>Miscellaneous Bonds.</i>				
	American Tel. & Tel. Co. 4s, 1929, . . .	44,500 00	89	44,500 00
	New York Telephone Co. 4½s, 1939, . . .	58,200 00	97	58,200 00
		\$3,002,016 00		\$3,002,287 50

UNITED STATES BRANCH OF THE PRUSSIAN NATIONAL  
INSURANCE COMPANY, STETTIN, GERMANY.

DEPOSIT CAPITAL, \$200,000.

HAROLD W. LETTON, *United States Manager.*

*Office, 1437 Insurance Exchange, Chicago, Ill.*

INCOME.

Net fire premiums,	\$1,116,086 37
Gross interest on bonds, \$62,105.83; bank deposits, \$850.67,	62,956 50
Agents' balances previously charged off,	187 95
Gross increase in book value of bonds,	1,277 75
Total income,	\$1,180,508 57
Ledger assets, Dec. 31, 1911,	1,965,549 68
Total,	\$3,146,058 25

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$564,863 95
Expenses of adjustment and settlement of losses,	15,796 38
Commissions or brokerage,	246,817 66
Salaries and expenses of special and general agents,	57,902 70
Salaries, fees, etc., of officers and employees,	65,961 32
Rents,	7,841 64
Advertising, printing and stationery,	9,404 97
Postage, telegrams, telephone and express,	11,494 21
Legal expenses,	1,581 79
Furniture and fixtures,	1,675 48
Maps, including corrections,	2,976 60
Underwriters' boards and tariff associations,	15,593 53
Fire department, patrol and salvage corps fees and taxes,	12,484 99
Inspections and surveys,	3,418 37
State taxes on premiums,	26,253 53
Insurance department licenses and fees,	5,174 35
Other licenses, fees and taxes,	6,204 96
Agents' balances charged off,	387 88
Gross loss on sale of bonds,	28 00
Gross decrease in book value of bonds,	975 00
Remitted to home office,	50,000 00
All other disbursements,	4,809 15
Total disbursements,	\$1,111,646 46
Balance,	\$2,034,411 79

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,591,983 71
Cash in office,	90 44
Deposits in trust companies and banks on interest,	140,280 48
Agents' balances,	302,057 16
Total ledger assets,	\$2,034,411 79

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	14,980 17
Gross assets,	\$2,049,391 96

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$3,109	50	
Agents' balances over three months due, . . . . .	6,254	20	
Accrued interest, . . . . .	14,980	17	
Book value of bonds over market value, . . . . .	80,948	71	
Special deposits less \$32,891.86 liability thereon, . . . . .	79,608	14	\$184,900 72
Admitted assets,* . . . . .			\$1,864,491 24

## LIABILITIES.

Unpaid losses, including \$20,326.26 resisted, \$172,608.87; less re-insurance, \$62,103.33, . . . . .			\$110,505 54
Unearned premiums on outstanding risks, . . . . .			1,188,981 25
Salaries, expenses and accounts, due or accrued, . . . . .			1,835 24
Federal, state and other taxes, due or accrued, . . . . .			25,000 00
Total, . . . . .			\$1,326,322 03
Deposit capital, . . . . .	\$200,000	00	
Surplus over all liabilities, . . . . .	338,169	21	
Surplus to policy holders, . . . . .			538,169 21
Total liabilities, including surplus, . . . . .			\$1,864,491 24

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$262,870,019 00	\$2,863,209 59
Fire risks written during the year, . . . . .	203,058,050 00	2,185,804 96
Excess premiums on account of reinsurance, . . . . .	—	1,581 64
Total, . . . . .	\$465,928,069 00	\$5,050,596 19
Expired and terminated, . . . . .	173,398,893 00	1,955,152 42
In force at end of year, . . . . .	\$292,529,176 00	\$3,095,443 77
Deduct amount reinsured, . . . . .	73,496,343 00	853,492 42
Net amount in force, . . . . .	\$219,032,833 00	\$2,241,951 35

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$13,999,990 00
Net losses paid by United States Branch, . . . . .	7,969,621 00
Fire losses incurred during the year, . . . . .	554,762 21

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Porto Rico 4s, 1929, . . . . .	\$10,000 00	107	\$10,700 00
<i>State, County and Municipal Bonds.</i>			
Allegheny County, Pa., 4s, 1935, . . . . .	40,000 00	99	39,600 00
Bergen County, N. J., road improve. 5s, 1923, . . . . .	1,000 00	106	1,060 00
Bergen County, N. J., road imp. 5s, 1924-25, . . . . .	8,000 00	107	8,560 00
Bergen County, N. J., road imp. 5s, 1926-28, . . . . .	9,000 00	108	9,720 00
Buffalo, N. Y., water works 4s, 1957, . . . . .	40,600 00	97	38,800 00
Cincinnati, O., street improve. 4s, 1929, . . . . .	40,000 00	103	41,200 00
Cleveland, O., water works 4s, 1920, . . . . .	40,000 00	101	40,400 00
Cohoes, N. Y., fire department 4½s, 1928, . . . . .	5,000 00	104	5,200 00
Essex County, N. J., bridge 4s, 1924, . . . . .	31,000 00	99	29,700 00
Hudson County, N. J., bridge 4s, 1924, . . . . .	31,125 00	98	29,400 00
Hudson County, N. J., county bldg. 4½s, 1948, . . . . .	10,000 00	105	10,500 00
Jamestown, N. Y., free school 5s, 1927, . . . . .	1,567 95	107	1,605 00

\* See page viii of this report for statement relating to Ohio deposit.

	Book Value.	Rate.	Market Value.
Jamestown, N. Y., free school 5s, 1928-30, . . .	\$23,581 50	108	\$24,300 00
Jamestown, N. Y., free school 5s, 1931-32, . . .	15,763 50	109	16,350 00
Jersey City, N. J., water loan 4s, 1932, . . .	40,200 00	98	39,200 00
Los Angeles, Cal., water works 4s, 1944-45, . . .	40,000 00	92	36,800 00
Massachusetts water loan 3s, 1941, . . .	150,796 48	84	126,000 00
Memphis, Tenn., water works 4s, 1933, . . .	40,000 00	95	38,000 00
Middlesex Co., N. J., county bldg. 4½s, 1939-43, . . .	25,000 00	101	25,250 00
Minneapolis, Minn., school 4s, 1937, . . .	40,000 00	98	39,200 00
Mt. Vernon, N. Y., high. improve 4s, 1930, . . .	10,000 00	98	9,800 00
New York, N. Y., 3½s, 1922, . . .	25,000 00	94	23,500 00
New York, N. Y., 3½s, 1927-29, . . .	55,000 00	91	50,050 00
New York, N. Y., 3½s, 1940, . . .	25,000 00	87	21,750 00
New York, N. Y., 3½s, 1954, . . .	100,000 00	85	85,000 00
Norfolk, Va., 4s, 1937, . . .	5,000 00	93	4,650 00
Norfolk, Va., 4s, 1930, . . .	15,000 00	94	14,100 00
Norfolk, Va., 4½s, 1942, . . .	20,000 00	100	20,000 00
Portland, Ore., bridge 5s, 1922, . . .	24,000 00	105	35,700 00
St. Louis, Mo., World's Fair 3½s, 1922, . . .	30,206 25	94	28,200 00
St. Paul, Minn., municipal bldg., 4s, 1936, . . .	20,348 00	99	19,800 00
Salt Lake City, Utah, water 4½s, 1928, . . .	40,000 00	97	38,800 00
Spokane, Wash., water 4s, 1925, . . .	41,200 00	96	38,400 00
Syracuse, N. Y., high school 4½s, 1923-25, . . .	26,531 25	102	25,500 00
Tacoma, Wash., municipal elec. light 4½s, 1929, . . .	40,000 00	101	40,400 00
Toledo, O., water 4s, 1921, . . .	20,000 00	101	20,200 00
Yonkers, N. Y., City Hall 5½s, 1919, . . .	10,000 00	106	10,600 00
Yonkers, N. Y., City Hall 5½s, 1920, . . .	10,000 00	107	10,700 00
Yonkers, N. Y., City Hall, 5½s, 1921, . . .	10,000 00	108	10,800 00
Yonkers, N. Y., City Hall 5½s, 1922, . . .	10,000 00	109	10,900 00
<i>Railroad Bonds.</i>			
Chic., Mil. & St. P. (C. & P. W. Div.) 5s, 1921, . . .	31,000 00	105	31,500 00
Cleveland Terminal & Valley 4s, 1995, . . .	15,000 00	92	13,800 00
Illinois Central 4s, 1951, . . .	8,288 00	102	8,160 00
Illinois Central (Omaha Div.) 3s, 1951, . . .	30,000 00	75	22,500 00
Iowa Central 5s, 1938, . . .	32,769 80	98	29,400 00
Lake Erie & Western 5s, 1937, . . .	16,387 50	106	15,900 00
Louisville & Nashville general 6s, 1930, . . .	12,408 00	114	12,540 00
Louisville & Nashville (E. H. & N.) 6s, 1919, . . .	4,584 48	111	4,440 00
N. Y. Central (Beach Creek Div.) 4s, 1936, . . .	28,341 00	99	29,700 00
New York Central & Hudson River 3½s, 1997, . . .	20,950 00	87	17,400 00
New York, Chicago & St. Louis 4s, 1937, . . .	28,110 00	100	30,000 00
Oregon Ry. & Navigation Co. 4s, 1946, . . .	30,675 00	94	28,200 00
Pennsylvania Co. 4½s, 1921, . . .	32,000 00	103	30,900 00
Père Marquette (L. E. & D. R. Div.) 4½s, 1932, . . .	29,700 00	92	27,600 00
Rochester & Pittsburg 6s, 1921, . . .	14,400 00	112	15,680 00
Sioux City & Pacific 3½s, 1936, . . .	19,550 00	88	17,600 00
Toledo & Ohio Cent. (W. Div.) 5s, 1935, . . .	17,000 00	107	17,120 00
Vandalia 4s, 1955, . . .	30,900 00	94	28,200 00
	<hr/>		<hr/>
	\$1,591,983 71		\$1,511,035 00

UNITED STATES BRANCH OF THE ROSSIA INSURANCE COMPANY,  
ST. PETERSBURG, RUSSIA.

DEPOSIT CAPITAL, \$400,000.

CARL F. STURHAHN, *United States Manager.*

*Office, 45 Lewis Street, Hartford, Conn.*

INCOME.

Net fire premiums, \$5,259,360.44; marine, \$628,795.70, . . .	\$5,888,156 14
Gross interest on bonds, \$154,375.35; bank deposits, \$12, 350.31, . . .	166,725 66
Received from home office, . . . . .	346,822 92
	<hr/>
Total income, . . . . .	\$6,401,704 72
Ledger assets, Dec. 31, 1911, . . . . .	4,651,288 56
	<hr/>
Total, . . . . .	\$11,052,993 28

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$3,224,917.55;		
marine, \$217,496.55,	\$3,442,414	10
Expenses of adjustment and settlement of losses,	44,449	29
Commissions or brokerage,	1,607,139	19
Salaries, fees, etc., of officers and employees,	98,633	97
Rents,	6,660	16
Advertising, printing and stationery,	4,813	73
Postage, telegrams, telephone and express,	2,746	56
Furniture and fixtures,	2,082	91
Maps, including corrections,	783	50
Underwriters' boards and tariff associations,	530	14
State taxes on premiums,	267	98
Insurance department, licenses and fees,	1,716	60
Other licenses, fees and taxes,	2,305	93
Gross loss on sale of bonds,	7,687	50
Remitted to home office,	175,031	25
All other disbursements,	9,834	47
Total disbursements,	\$5,407,097	28
Balance,	\$5,645,896	00

## LEDGER ASSETS.

Book value of bonds (Schedule A),	\$4,813,508	13
Deposits in trust companies and banks on interest,	531,714	60
Premiums in course of collection,	300,673	27
Total ledger assets,	\$5,645,896	00

## NON-LEDGER ASSETS.

Interest accrued on bonds, \$69,745.82; other assets, \$121.92,	69,867	74
Gross assets,	\$5,715,763	74

## ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$331,714	60
Accrued interest,	69,867	74
Book value of bonds over market value,	125,758	13
Admitted assets,	\$5,188,423	27

## LIABILITIES.

Unpaid losses, \$787,492; less reinsurance, \$750,	\$786,742	00
Unearned premiums on outstanding risks,	3,721,185	46
Salaries, expenses and accounts, due or accrued,	1,000	00
Federal, state and other taxes, due or accrued,	8,000	00
Total,	\$4,516,927	46
Deposit capital,	\$400,000	00
Surplus over all liabilities,	271,495	81
Surplus to policy holders,	671,495	81
Total liabilities, including surplus,	\$5,188,423	27

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . .	\$535,808,904 00	\$5,706,926 18
Fire risks written during the year, . . . .	597,998,237 00	6,663,607 67
Total, . . . . .	\$1,133,807,141 00	\$12,370,533 85
Expired and terminated, . . . . .	588,434,227 00	5,925,958 93
In force at end of year, . . . . .	\$545,372,914 00	\$6,444,574 92
Marine risks in force Dec. 31, 1911, . . . .	\$889,311 00	\$2,996 88
Marine risks written during the year, . . . .	119,944,287 00	699,397 49
Total, . . . . .	\$120,833,598 00	\$702,394 37
Expired and terminated, . . . . .	106,753,013 00	428,608 24
In force at end of year, . . . . .	\$14,080,585 00	\$273,786 13
Deduct amount reinsured, . . . . .	7,929 00	81 52
Net amount in force, . . . . .	\$14,072,656 00	\$273,704 61

## MISCELLANEOUS.

Net premiums received by United States Branches, . . . .	\$31,594,888 37
Net losses paid by United States Branches, . . . . .	17,615,445 32
Fire losses incurred during the year, . . . . .	3,347,403 55
Marine losses incurred during the year, . . . . .	307,123 55

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cleveland, O., 4½s, 1931, . . . . .	\$104,750 00	105	\$105,000 00
New York 3s, 1957-59, . . . . .	359,468 75	99	346,500 00
New York canal improvement 4s, 1960, . . . . .	255,625 00	101	252,500 00
New York, N. Y., 3½s, 1953, . . . . .	274,500 00	85	255,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .	97,365 00	97	97,000 00
A. T. & S. Fé (C. & A. L.) 1st ref. 4½s, 1962, . . . . .	50,060 00	100	50,000 00
Atlantic Coast Line 1st cons. 4s, 1952, . . . . .	95,906 25	95	95,000 00
Baltimore & Ohio 1st 4s, 1948, . . . . .	99,365 00	97	97,000 00
Baltimore & Ohio (Southwest. Div.) 1st 3½s, 1925, . . . . .	89,493 75	91	91,000 00
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	91,290 00	92	92,000 00
Central Pacific 1st ref. 4s, 1949, . . . . .	98,875 00	95	95,000 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . . . .	114,984 38	110	110,000 00
Chesapeake & Ohio general 4½s, 1992, . . . . .	103,250 00	100	100,000 00
Chicago, Burl. & Quincy general 4s, 1958, . . . . .	98,906 25	95	95,000 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .	89,350 00	86	86,000 00
Chicago, Milwaukee & St. Paul general 4s, 1989, . . . . .	83,131 25	99	84,150 00
Chicago & Northwestern general 4s, 1987, . . . . .	96,500 00	98	98,000 00
Chic., Rock Island & Pacific general 4s, 1988, . . . . .	98,233 75	93	93,000 00
Cin., Ind., St. L. & Chic. 1st 4s, 1936, . . . . .	98,281 25	97	97,000 00
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993, . . . . .	97,656 25	92	92,000 00
Delaware & Hudson Co. 1st ref. 4s, 1943, . . . . .	100,150 00	99	99,000 00
Denver & Rio Grande 1st cons. 4s, 1936, . . . . .	92,031 25	87	87,000 00
Erie prior lien 4s, 1996, . . . . .	93,053 75	87	87,000 00
Great Northern 1st ref. 4½s, 1961, . . . . .	100,268 75	100	100,000 00
Lehigh Valley 1st 4½s, 1940, . . . . .	107,448 75	104	104,000 00
Louisville & Nashville unified 4s, 1940, . . . . .	99,468 75	99	99,000 00
Missouri Pacific 1st cons. 6s, 1920, . . . . .	58,125 00	106	53,000 00
N. Y. Central & Hudson River 1st 3½s, 1997, . . . . .	133,145 00	87	130,500 00
New York Central Lines equipment 4½s, 1918-19, . . . . .	50,100 00	99	49,500 00
N. Y., Westchester & Boston 1st 4½s, 1946, . . . . .	98,875 00	98	98,000 00
Norfolk & Western 1st cons. 4s, 1996, . . . . .	103,548 75	97	101,850 00
Nor. Pac. ry. & land gr. prior lien 4s, 1997, . . . . .	199,828 75	98	196,000 00
Oregon R.R. & Navigation Co. cons. 4s, 1946, . . . . .	97,762 50	94	94,000 00
Oregon Short Line refunding 4s, 1929, . . . . .	93,638 75	92	92,000 00

	Book Value.	Rate.	Market Value.
Pennsylvania cons. 4s, 1948, . . . . .	\$102,375 00	102	\$102,000 00
Portland Terminal Co. 1st 4s, 1961, . . . . .	45,875 00	92	46,000 00
Read. & P. & R. C. & Iron Co. gen. 4s, 1997, . . . . .	146,987 50	97	145,500 00
St. L., Iron Mt. & So. (R. & G. Div.) 1st 4s, 1933, . . . . .	36,218 75	83	33,200 00
St. Louis & San Francisco ref. 4s, 1951, . . . . .	61,500 00	75	56,250 00
Southern Pacific 1st refunding 4s, 1955, . . . . .	90,925 00	93	93,000 00
Southern 1st cons. 5s, 1994, . . . . .	56,875 00	106	53,000 00
Texas & Pacific 1st 5s, 2000, . . . . .	56,607 50	107	53,500 00
Union Pacific 1st R.R. & land grant 4s, 1947, . . . . .	200,280 00	99	198,000 00
Wabash 1st 5s, 1939, . . . . .	33,802 50	106	31,800 00
Western New York & Penn. 1st 5s, 1937, . . . . .	57,625 00	107	53,500 00
	<u>\$4,813,508 13</u>		<u>\$4,687,750 00</u>

UNITED STATES BRANCH OF THE ROYAL INSURANCE COMPANY,  
LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$400,000.

FIELD & COWLES, *Managers of the New England Branch.*

*Office, 85 Water Street, Boston.*

INCOME.

Net fire premiums, \$7,787,745.04; marine, \$774,510.78, . . . . .	\$8,562,255 82
Gross interest on mortgages, \$16,556.70; stocks and bonds, \$222,122.93; bank deposits, \$12,772.54; all other, \$442.51; gross rents, including \$56,016.03 for company's own occupancy, \$398,955.14, . . . . .	650,849 82
Gross increase in book value of ledger assets, . . . . .	209,346 53
Received from home office, . . . . .	27,406 16
Total income, . . . . .	<u>\$9,449,858 33</u>
Ledger assets, Dec. 31, 1911, . . . . .	<u>11,810,549 92</u>
Total, . . . . .	<u>\$21,260,408 25</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$3,824,650.87; marine, \$287,020.57, . . . . .	\$4,111,671 44
Expenses of adjustment and settlement of losses, . . . . .	98,531 14
Commissions or brokerage, . . . . .	1,698,012 98
Agency expenses, . . . . .	23,045 89
Salaries and expenses of special and general agents, . . . . .	244,936 50
Salaries, fees, etc., of officers and employees, . . . . .	616,491 80
Rents, including \$56,016.03 for company's own occupancy, . . . . .	86,801 91
Advertising, printing and stationery, . . . . .	113,367 64
Postage, telegrams, telephone and express, . . . . .	58,301 22
Legal expenses, . . . . .	3,448 22
Furniture and fixtures, . . . . .	11,502 83
Maps, including corrections, . . . . .	16,445 83
Underwriters' boards and tariff associations, . . . . .	95,625 03
Fire department, patrol and salvage corps fees and taxes, . . . . .	89,089 98
Inspections and surveys, . . . . .	61,218 46
Repairs and expenses on real estate, . . . . .	173,749 28
Taxes on real estate, . . . . .	56,550 76
State taxes on premiums, . . . . .	138,260 47
Insurance department licenses and fees, . . . . .	27,012 05
Other licenses, fees and taxes, . . . . .	27,530 08
Deposit premiums returned, . . . . .	3,621 40



Agents' balances charged off, . . . . .	\$492 23
Gross loss on sale or maturity of bonds, . . . . .	6,347 46
Gross decrease in book value of ledger assets, . . . . .	16,310 54
Remitted to home office, . . . . .	1,151,421 06
All other disbursements, . . . . .	50,043 52
Total disbursements, . . . . .	<u>\$8,979,829 72</u>
Balance, . . . . .	<u>\$12,280,578 53</u>

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$4,348,500 00
Mortgage loans on real estate, . . . . .	258,100 00
Book value of stocks and bonds (Schedule A), . . . . .	5,505,785 43
Cash in office, . . . . .	2,286 90
Deposits in trust companies and banks on interest, . . . . .	808,247 25
Agents' balances, . . . . .	1,357,658 95
Total ledger assets, . . . . .	<u>\$12,280,578 53</u>

## NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$3,778.67; bonds, \$65,711.13, . . . . .	69,489 80
Rents accrued on company's property, . . . . .	14,066 98
Due from other companies, . . . . .	60,847 20
Gross assets, . . . . .	<u>\$12,424,982 51</u>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$112,787 02
Real estate and stocks not in control of trustees, . . . . .	69,096 25
Agents' balances over three months due, . . . . .	20,268 77
Due from unauthorized company, . . . . .	52 86
Accrued interest, . . . . .	83,556 78
Book value of stocks and bonds over market value, . . . . .	153,259 68
Special deposits, \$70,740; liabilities in offset, \$70,740.	439,021 36
Admitted assets, . . . . .	<u>\$11,985,961 15</u>

## LIABILITIES.

Unpaid losses, including \$97,813.10 resisted, \$893,185.67; less reinsurance, \$201,190.96, . . . . .	\$691,994 71
Unearned premiums on outstanding risks, . . . . .	8,264,591 98
Reclaimable on perpetual fire policies, . . . . .	88,575 95
Reserve for life policies, . . . . .	87,611 66
Salaries, expenses and accounts, due or accrued, . . . . .	48,872 77
Federal, state and other taxes, due or accrued, . . . . .	182,725 30
Commissions and other charges due agents and brokers, . . . . .	30,202 77
Due for return premiums, \$7,803.19; reinsurance, \$39,666.81, . . . . .	47,470 00
Total, . . . . .	<u>\$9,442,045 14</u>
Deposit capital, . . . . .	\$400,000 00
Surplus over all liabilities, . . . . .	2,143,916 01
Surplus to policy holders, . . . . .	<u>2,543,916 01</u>
Total liabilities, including surplus, . . . . .	<u>\$11,985,961 15</u>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . .	\$1,590,425,863 00	\$16,474,945 07
Fire risks written during the year, . . .	1,132,350,097 00	11,675,210 45
Excess premiums on account of reinsurance, . . .	—	535,828 22
Total, . . . . .	\$2,722,775,960 00	\$28,685,983 74
Expired and terminated, . . . . .	991,905,208 00	10,632,404 78
In force at end of year, . . . . .	\$1,730,870,752 00	\$18,053,578 96
Deduct amount reinsured, . . . . .	237,655,358 00	2,658,514 13
Net amount in force, . . . . .	\$1,493,215,394 00	\$15,395,064 83
Perpetual risks in force (not included above), . . .	\$4,704,515 00	\$102,103 14
Marine risks in force Dec. 31, 1911, . . .	\$15,191,941 00	\$344,905 88
Marine risks written during the year, . . .	252,669,798 00	1,002,203 97
Total, . . . . .	\$267,861,739 00	\$1,347,109 85
Expired and terminated, . . . . .	242,554,697 00	778,380 13
In force at end of year, . . . . .	\$25,307,042 00	\$568,729 72
Deduct amount reinsured, . . . . .	350,668 00	3,732 29
Net amount in force, . . . . .	\$24,956,374 00	\$564,997 43

## MISCELLANEOUS.

Net premiums received by United States Branch, . . .	\$164,107,827 97
Net losses paid by United States Branch, . . .	93,799,538 89
Fire losses incurred during the year, . . .	3,783,999 70
Marine and inland losses incurred during the year, . . .	321,199 87

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
196 shares	Albany & Susquehanna, . . . . .	\$48,067 00	290	\$56,840 00
100 "	Chicago, Mil. & St. Paul, pref., . . .	13,865 00	140	14,000 00
521 "	Cleveland & Pittsburg, . . . . .	49,910 28	168	43,764 00
88 "	Illinois Central leased line, . . . . .	9,416 00	92	8,096 00
225 "	New York & Harlem, . . . . .	46,025 76	355	39,937 50
260 "	Pitts., Ft. Wayne & Chicago, guar., . . .	49,734 39	165	42,900 00
<i>Miscellaneous Stocks.</i>				
9 shares	Gen. Adjustment Bureau of N. Y., . . .	450 00	100	450 00
117 "	Mil. Underwriters' Bldg. Asso. No. 1, . . .	117 00	125	146 25
10 "	Pacific Coast Adjustment Bureau, . . .	500 00	100	500 00
10 "	Southern Adjustment Bureau, . . . . .	500 00	100	500 00
10 "	Underwriters' Salvage Co. of Chic., . . .	1,000 00	100	1,000 00
10 "	Underwriters' Sal. Co. of New York, . . .	1,000 00	150	1,500 00
<i>State and Municipal Bonds.</i>				
	Cincinnati, O., 3.65s, 1937, . . . . .	100,000 00	97	97,000 00
	Georgia 3½s, 1917, . . . . .	15,000 00	98	14,700 00
	New Mexico refunding 6s, 1923, . . . . .	10,000 00	100	10,000 00
	New York 3s, 1956-59, . . . . .	85,000 00	99	84,150 00
	New York 4s, 1960, . . . . .	95,000 00	101	95,950 00
	New York, N. Y., 4½s, 1962, . . . . .	102,000 00	100	102,000 00
	New York, N. Y., consolidated 3½s, 1927, . . .	200,000 00	91	182,000 00
	New York, N. Y., 3½s, 1940, . . . . .	50,000 00	87	43,500 00
	New York, N. Y., 3½s, 1952, . . . . .	100,000 00	85	85,000 00
	New York, N. Y., 4s, 1936, . . . . .	5,200 00	96	4,992 00
	Richmond, Va., 4s, 1926, . . . . .	50,000 00	98	49,000 00
	Richmond, Va., 4s, 1943, . . . . .	2,000 00	97	1,940 00
	St. Louis, Mo., 3½s, 1922, . . . . .	25,000 00	94	23,500 00

*Railroad Bonds.*

	Book Value.	Rate.	Market Value.
Atch., Top. & Santa Fé general 4s, 1995, . . . . .	\$71,000 00	97	\$68,870 00
Atlantic Coast Line 1st cons. 4s, 1952, . . . . .	100,000 00	95	95,000 00
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	130,000 00	92	119,600 00
Baltimore & Ohio 1st 4s, 1948, . . . . .	25,000 00	97	24,250 00
Central New England 1st 4s, 1961, . . . . .	50,000 00	91	45,500 00
Central Pacific 1st refunding 4s, 1949, . . . . .	100,000 00	95	95,000 00
Central of New Jersey general 5s, 1987, . . . . .	134,000 00	119	159,460 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . . . .	202,000 00	110	222,200 00
Chicago & Alton refunding 3s, 1949, . . . . .	65,000 00	67	43,550 00
Chicago & Alton 1st 3½s, 1950, . . . . .	15,000 00	64	9,600 00
Chic., Burl. & Quincy (Iowa Div.) 4s, 1919, . . . . .	33,000 00	99	32,670 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .	25,000 00	86	21,500 00
Chicago & Erie 1st 5s, 1982, . . . . .	50,000 00	110	55,000 00
Chic., Indiana & Southern 4s, 1956, . . . . .	50,000 00	92	46,000 00
Ch., Mil. & St. P. (C. & P. W. Div.) 1st 5s, 1921, . . . . .	50,000 00	105	52,500 00
Chic., Mil. & St. P. (W. & M. Div.) 1st 5s, 1921, . . . . .	25,000 00	106	26,500 00
Chic., Mil. & St. Paul conv. 4½s, 1932, . . . . .	1,500 00	105	1,575 00
Chicago & Northwestern extension 4s, 1926, . . . . .	40,000 00	96	38,400 00
Chicago & Northwestern general 3½s, 1987, . . . . .	25,000 00	84	21,000 00
Chic., Rock Island & Pacific 1st 6s, 1917, . . . . .	20,000 00	107	21,400 00
Chic., Rock Island & Pacific general 4s, 1988, . . . . .	50,000 00	93	46,500 00
Chicago, St. L. & New Orleans 3½s, 1951, . . . . .	50,000 00	84	42,000 00
Cin., Ind., St. L. & Chic. gen. 1st 4s, 1936, . . . . .	155,000 00	97	150,350 00
Cl., C., Ch. & St. L. 1st (C., W. & M. Div.) 4s, 1991, . . . . .	25,000 00	89	22,250 00
Cleveland Terminal & Valley 1st 4s, 1995, . . . . .	6,000 00	92	5,520 00
Dakota & Great Southern 1st 5s, 1916, . . . . .	25,000 00	102	25,500 00
Fargo & Southern 1st 6s, 1924, . . . . .	19,000 00	115	21,850 00
Fitchburg 4s, 1927, . . . . .	100,000 00	97	97,000 00
Flint & Pere Mar. 1st (Pt. H. Div.) 5s, 1939, . . . . .	5,000 00	97	4,850 00
Florida East Coast 1st 4½s, 1959, . . . . .	50,000 00	96	48,000 00
Georgia Pacific 1st 6s, 1922, . . . . .	50,000 00	110	55,000 00
Hocking Valley 1st cons. 4½s, 1999, . . . . .	50,000 00	101	50,500 00
Illinois Central (Western Lines) 1st 4s, 1951, . . . . .	37,000 00	92	34,040 00
Illinois Central 1st (Main Line) 4s, 1951, . . . . .	100,000 00	102	102,000 00
Illinois Central 4s, 1952, . . . . .	23,000 00	98	22,540 00
Illinois Central 4s, 1953, . . . . .	10,000 00	96	9,600 00
Indiana, Illinois & Iowa 1st 4s, 1950, . . . . .	25,000 00	94	23,500 00
Jamestown, Franklin & Clearfield 1st 4s, 1959, . . . . .	25,000 00	94	23,500 00
Lake Shore & Michigan Southern deb. 4s, 1928, . . . . .	150,000 00	92	138,000 00
Long Island refunding 4s, 1949, . . . . .	50,000 00	94	47,000 00
Michigan Central 1st 3½s, 1952, . . . . .	25,000 00	86	21,500 00
Mil., Lake Shore & Western cons. 6s, 1921, . . . . .	67,000 00	111	74,370 00
Minn., St. Paul & S. Ste. Marie 4s, 1938, . . . . .	50,000 00	96	48,000 00
Missouri Pacific Ry. cons. 1st 6s, 1920, . . . . .	50,000 00	106	53,000 00
Mobile & Ohio 1st 6s, 1927, . . . . .	25,000 00	117	29,250 00
Mobile & Ohio 1st (Montgomery Div.) 5s, 1947, . . . . .	50,000 00	107	53,500 00
Nash., Flor. & Shef. (L. & N.) 1st 5s, 1937, . . . . .	45,000 00	108	48,600 00
N. Y. Central & Hudson River deb. 4s, 1934, . . . . .	150,000 00	91	136,500 00
N. Y. & Harlem 1st 3½s, 2000, . . . . .	350,000 00	88	308,000 00
N. Y. & Putnam 1st cons. 4s, 1993, . . . . .	16,000 00	96	15,360 00
N. Y., Ont. & Western refunding 4s, 1992, . . . . .	50,000 00	95	47,500 00
Norfolk & Western imp. and extension 6s, 1934, . . . . .	20,000 00	123	24,600 00
Norfolk & Western 1st cons. 4s, 1996, . . . . .	100,000 00	97	97,000 00
Northern Ohio 1st 5s, 1945, . . . . .	50,000 00	104	52,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . . . .	2,000 00	96	1,920 00
Nor. Pacific (St. Paul & Dul. Div.) 4s, 1996, . . . . .	82,000 00	94	77,080 00
Northern Pacific prior lien & land grant 4s, 1997, . . . . .	50,000 00	98	49,000 00
Oregon R.R. & Navigation Co. cons. 4s, 1946, . . . . .	75,000 00	94	70,500 00
Pacific of Missouri extended 1st 4s, 1938, . . . . .	24,000 00	94	22,560 00
Pennsylvania conv. 3½s, 1915, . . . . .	50,500 00	97	48,985 00
Pennsylvania purchase money 1st 4s, 1923, . . . . .	25,000 00	101	25,250 00
Pennsylvania Co. 4½s, 1921, . . . . .	10,000 00	103	10,300 00
Peoria & Eastern 1st cons. 4s, 1940, . . . . .	25,000 00	88	22,000 00
Peoria & North Western 1st 3½s, 1926, . . . . .	10,000 00	92	9,200 00
Père Marquette (L. E. & D. R. Div.) 4½s, 1932, . . . . .	40,000 00	92	36,800 00
Pitts., Cin., Ch. & St. L. cons. 4½s, 1940, . . . . .	11,000 00	104	11,440 00
Pitts., Cin., Ch. & St. L. cons. 4½s, 1942, . . . . .	19,000 00	104	19,760 00
Princeton & North Western 1st 3½s, 1926, . . . . .	15,000 00	92	13,800 00
Reading Co. & P. & R. C. & I. Co. gen. 4s, 1997, . . . . .	100,000 00	97	97,000 00
Southern Pacific Co. (Cent. Pac. stk. col.) 4s, 1949, . . . . .	10,000 00	92	9,200 00
Southern 1st cons. 5s, 1994, . . . . .	100,000 00	106	106,000 00
St. L., Iron Mt. & So. gen. cons. 5s, 1931, . . . . .	300,000 00	105	315,000 00

	Book Value.	Rate.	Market Value.
St. P., Minn. & Manitoba 1st (M. Ex.) 4s, 1937, .	\$50,000 00	96	\$48,000 00
Sioux City & Pacific 1st 3½s, 1936, . . .	25,000 00	88	22,000 00
Tol., Walhonding Val. & Ohio 4s, 1942, . . .	50,000 00	96	48,000 00
Union Pacific 1st R.R. & land grant 4s, 1947, .	44,000 00	99	43,560 00
Utah & Northern 1st 4s, 1933, . . . . .	39,000 00	95	37,050 00
<i>Miscellaneous Bonds.</i>			
Equit. Gas Lt. Co. of N. Y. 1st cons. 5s, 1932, .	25,000 00	106	26,500 00
	<u>\$5,505,785 43</u>		<u>\$5,352,525 75</u>

UNITED STATES BRANCH OF THE ROYAL EXCHANGE  
ASSURANCE, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$400,000.

R. D. HARVEY, *United States Manager.*

*Office, 92 William Street, New York, N. Y.*

INCOME.

Net fire premiums, \$1,530,688.36; marine, \$385,972, . . .	\$1,916,660 36
Gross interest on stocks and bonds, \$90,353.50; bank deposits, \$663.30, . . . . .	91,016 80
Agents' balances previously charged off, . . . . .	103 54
Received from home office, . . . . .	150,004 00
From all other sources, . . . . .	448 31
Total income, . . . . .	<u>\$2,158,233 01</u>
Ledger assets, Dec. 31, 1911, . . . . .	2,685,328 54
Total, . . . . .	<u>\$4,843,561 55</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$806,949.41; marine, \$123,340.31, . . . . .	\$930,289 72
Expenses of adjustment and settlement of losses, . . . . .	20,875 01
Commissions or brokerage, . . . . .	415,269 31
Agency expenses, . . . . .	5,299 84
Salaries and expenses of special and general agents, . . . . .	76,180 96
Salaries, fees, etc., of officers and employees, . . . . .	95,066 53
Rents, . . . . .	12,235 41
Advertising, printing and stationery, . . . . .	14,094 73
Postage, telegrams, telephone and express, . . . . .	12,013 32
Legal expenses, . . . . .	282 56
Furniture and fixtures, . . . . .	575 66
Maps, including corrections, . . . . .	2,703 42
Underwriters' boards and tariff associations, . . . . .	18,788 32
Fire department, patrol and salvage corps fees and taxes, . . . .	16,586 03
Inspections and surveys, . . . . .	5,438 73
State taxes on premiums, . . . . .	33,649 81
Insurance department licenses and fees, . . . . .	10,734 85
Other licenses, fees and taxes, . . . . .	9,240 21
Agents' balances charged off, . . . . .	481 64
Remitted to home office, . . . . .	290,701 62
All other disbursements, . . . . .	3,374 24
Total disbursements, . . . . .	<u>\$1,973,881 92</u>
Balance, . . . . .	\$2,869,679 63

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$2,278,851 76
Cash in office, . . . . .	359 84
Deposits in trust companies and banks not on interest, . . . . .	122,633 63
Deposits in trust companies and banks on interest, . . . . .	98,515 68
Agents' balances, . . . . .	369,318 72
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Total ledger assets, . . . . .	\$2,869,679 63

## NON-LEDGER ASSETS.

Interest accrued on:—

Bonds, \$28,234.02; other assets, \$192.84, . . . . .	28,426 86
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Gross assets, . . . . .	\$2,898,106 49

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$221,509 15
Stocks not in control of trustees, . . . . .	42,000 00
Agents' balances over three months due, . . . . .	9,162 90
Accrued interest, . . . . .	28,426 86
Book value of stocks and bonds over market value, . . . . .	138,001 76
Special deposits less \$47,901.73 liability thereon, . . . . .	12,278 27
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Admitted assets, . . . . .	\$2,446,727 55

## LIABILITIES.

Unpaid losses, including \$55,638 resisted, \$317,876.50; less re-insurance, \$81,129.20, . . . . .	\$236,747 30
Unearned premiums on outstanding risks, . . . . .	1,535,725 69
Salaries, expenses and accounts, due or accrued, . . . . .	2,434 94
Federal, state and other taxes, due or accrued, . . . . .	38,204 09
Commissions and other charges due agents and brokers, . . . . .	6,052 50
Due for return premiums, \$9,000 reinsurance, \$33,766.34, . . . . .	42,766 34
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Total, . . . . .	\$1,861,930 86
Deposit capital, . . . . .	\$400,000 00
Surplus over all liabilities, . . . . .	184,796 69
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Surplus to policy holders, . . . . .	584,796 69
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Total liabilities, including surplus, . . . . .	\$2,446,727 55

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$317,320,609 00	\$3,234,419 56
Fire risks written during the year, . . . . .	248,624,568 00	2,531,311 59
<hr/>		
Total, . . . . .	\$565,945,177 00	\$5,765,731 15
Expired and terminated, . . . . .	223,800,862 00	2,358,049 95
<hr/>		
In force at end of year, . . . . .	\$342,144,315 00	\$3,407,681 20
Deduct amount reinsured, . . . . .	73,868,291 00	690,366 47
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Net amount in force, . . . . .	\$268,276,024 00	\$2,717,314 73

	Risks.	Premiums.
Marine risks in force Dec. 31, 1911, . . . . .	\$5,412,255 00	\$73,511 66
Marine risks written during the year, . . . . .	143,494,479 00	709,887 19
Total, . . . . .	\$148,906,734 00	\$783,398 85
Expired and terminated, . . . . .	134,492,387 00	457,400 95
In force at end of year, . . . . .	\$14,414,347 00	\$325,997 90
Deduct amount reinsured, . . . . .	3,421,282 00	104,325 91
Net amount in force, . . . . .	\$10,993,065 00	\$221,671 99

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$20,084,394 86
Net losses paid by United States Branch, . . . . .	13,764,758 08
Fire losses incurred during the year, . . . . .	809,106 41
Marine and inland losses incurred during the year, . . . . .	160,876 61

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
500 shares Minn., St. Paul & S. Ste. M. leased line, . . . . .	\$50,000 00	84	\$42,000 00
<i>Government Bonds.</i>			
United States Panama Canal 3s, 1961, . . . . .	30,000 00	102	30,600 00
<i>State, County and Municipal Bonds.</i>			
Boston, Mass., water 4s, 1922, . . . . .	24,024 75	100	22,000 00
Chicago, Ill., water 4½s, 1913, . . . . .	50,000 00	100	50,000 00
Chicago, Ill., 4s, 1915, . . . . .	105,400 00	100	100,000 00
Cleveland Board of Education 4s, 1920, . . . . .	78,320 21	101	75,750 00
Lima, O., refunding 3½s, 1930, . . . . .	26,587 08	95	23,750 00
Middletown, O., park improvement 4s, 1930, . . . . .	27,920 50	101	25,250 00
New York, N. Y., 3½s, 1926, . . . . .	154,500 00	92	138,000 00
New York, N. Y., 3½s, 1916, . . . . .	151,500 00	97	145,500 00
New York, N. Y., water supply 4s, 1959, . . . . .	50,000 00	96	48,000 00
New York, N. Y., rapid transit 3½s, 1949, . . . . .	30,000 00	85	25,500 00
New York County, N. Y., 3.3s, 1917, . . . . .	37,000 00	95	35,150 00
Philadelphia, Pa., 3½s, 1931, . . . . .	108,634 22	94	94,000 00
Richmond, Va., 4s, 1938-43, . . . . .	34,000 00	97	32,980 00
Toledo, O., bridge 4s, 1940, . . . . .	25,000 00	103	25,750 00
Virginia 3s, 1991, . . . . .	20,000 00	85	17,000 00
<i>Railroad Bonds.</i>			
Central Pacific refunding 4s, 1949, . . . . .	50,000 00	95	47,500 00
Central Pacific refunding 3½s, 1929, . . . . .	2,500 00	90	2,250 00
Chicago Great Western 1st 4s, 1959, . . . . .	57,000 00	76	43,320 00
Chicago & Western Indiana cons. 4s, 1952, . . . . .	25,000 00	89	22,250 00
Lake Shore & Michigan Southern 4s, 1931, . . . . .	20,000 00	92	18,400 00
Lehigh Valley 1st 4½s, 1940, . . . . .	50,000 00	104	52,000 00
New York Central Lines equipment 4½s, 1922, . . . . .	50,000 00	99	49,500 00
N. Y. Cent. & Hudson River deb. 4s, 1934, . . . . .	100,000 00	91	91,000 00
Northern Pacific prior lien 4s, 1997, . . . . .	50,000 00	98	49,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . . . .	50,000 00	96	48,000 00
Phila., Balt. & Wash. 4s, 1918, . . . . .	50,000 00	100	50,000 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1942, . . . . .	52,060 00	104	52,000 00
St. Louis Merchants Bridge Term. 5s, 1930, . . . . .	107,500 00	106	106,060 00
St. L. Term. Cup. Sta. & Prop. Co. 1st 4½s, 1917, . . . . .	99,875 00	95	95,000 00
Southern Pacific refunding 4s, 1955, . . . . .	50,000 00	93	46,500 00
Tol., Walhonding Val. & Ohio 4½s, 1933, . . . . .	110,000 00	103	103,000 00
Union Pacific 1st 4s, 1947, . . . . .	50,000 00	99	49,500 00
West Virginia & Pittsburgh 1st 4s, 1990, . . . . .	22,030 00	93	18,600 00
Winston-Salem Southbound 1st 4s, 1960, . . . . .	100,000 00	90	90,000 00
<i>Miscellaneous Bonds.</i>			
Chicago Telephone Co. 1st 5s, 1923, . . . . .	50,000 00	101	50,000 00
Western Union Tel. Co. funding 4½s, 1950, . . . . .	100,000 00	95	95,000 00
Western Union Tel. Co. col. trust 5s, 1938, . . . . .	30,000 00	101	30,300 00
	\$2,278,851 76		\$2,140,850 00

UNITED STATES BRANCH OF THE RUSSIAN REINSURANCE  
COMPANY, ST. PETERSBURG, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

PAUL E. RASOR, *United States Manager.*

*Office, 15 William Street, New York, N. Y.*

INCOME.

Net fire premiums,		\$1,105,266	67
Gross interest on bonds, \$50,220; bank deposits, \$4,912.72,		55,132	72
Total income,		\$1,160,399	39
Ledger assets, Dec. 31, 1911,		1,447,618	27
Total,		\$2,608,017	66

DISBURSEMENTS.

Net amount paid policy holders for fire losses,		\$617,231	32
Commissions or brokerage,		342,160	56
Salaries, fees, etc., of officers and employees,		500	00
Postage, telegrams, telephone and express,		30	95
State taxes on premiums,		16,987	85
Insurance department, licenses and fees,		1,907	19
Other licenses, fees and taxes,		1,409	80
Remitted to home office,		216,233	06
Total disbursements,		\$1,196,460	73
Balance,		\$1,411,556	93

LEDGER ASSETS.

Book value of bonds (Schedule A),		\$1,269,945	58
Deposits in trust companies and banks on interest,		112,583	83
Agents' balances,		29,027	52
Total ledger assets,		\$1,411,556	93

NON-LEDGER ASSETS.

Interest accrued on bonds,		9,990	83
Gross assets,		\$1,421,547	76

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$112,583	83	
Accrued interest,	9,990	83	
Book value of bonds over market value,	60,265	58	182,840 24
Admitted assets,		\$1,238,707	52

LIABILITIES.

Unpaid losses,		\$103,420	00
Unearned premiums on outstanding risks,		784,400	82
Federal, state and other taxes, due or accrued,		17,670	56
Total,		\$905,491	38

Deposit capital, . . . . .	\$200,000 00	
Surplus over all liabilities, . . . . .	133,216 14	
Surplus to policy holders, . . . . .		\$333,216 14

Total liabilities, including surplus, . . . . . \$1,238,707 52

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$135,552,545 00	\$1,393,435 13
Fire risks written during the year, . . . . .	149,186,584 00	1,427,204 99
Excess premiums on account of reinsurance, . . . . .	—	70,139 07
Total, . . . . .	\$284,739,129 00	\$2,890,779 19
Expired and terminated, . . . . .	137,990,278 00	1,380,674 54
In force at end of year, . . . . .	\$146,748,851 00	\$1,510,104 65

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$5,401,492 77
Net losses paid by United States Branch, . . . . .	2,423,584 06
Fire losses incurred during the year, . . . . .	608,044 32

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
District of Columbia 3.65s, 1924, . . . . .	\$110,250 00	106	\$106,000 00
<i>Municipal Bonds.</i>			
New York, N. Y., 4s, 1955-56, . . . . .	595,756 82	94	564,000 00
New York, N. Y., 4s, 1958-59, . . . . .	463,188 76	96	439,680 00
New York, N. Y., 4½s, 1960, op. 1930, . . . . .	100,750 00	100	100,000 00
	\$1,269,945 58		\$1,209,680 00

UNITED STATES BRANCH OF THE INSURANCE COMPANY  
SALAMANDRA, ST. PETERSBURG, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

ALBERT WILLCOX & CO., *United States Managers.*

*Office, 1 Liberty Street, New York, N. Y.*

## INCOME.

Net fire premiums, . . . . .	\$2,404,983 72
Gross interest on bonds, \$73,380.54; bank deposits, \$3,779.71, . . . . .	77,160 25
Gross profit on sale of bonds, . . . . .	100 00
Gross increase in book value of bonds, . . . . .	941 97
Received from home office, . . . . .	450,000 00
Refund of taxes, . . . . .	7,567 53
Total income, . . . . .	\$2,940,753 47
Ledger assets, Dec. 31, 1911, . . . . .	2,036,407 96
Total, . . . . .	\$4,977,161 43

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$1,320,921 50
Expenses of adjustment and settlement of losses, . . . . .	17,344 46
Commissions or brokerage, . . . . .	632,847 97
Salaries, fees, etc., of officers and employees, . . . . .	1,564 84
Advertising, . . . . .	80 00



Underwriters' boards and tariff associations, . . . . .	\$2,102 06
Fire department, patrol and salvage corps fees and taxes, . . . . .	278 95
Insurance department licenses and fees, . . . . .	2,367 05
Other licenses, fees and taxes, . . . . .	2,251 23
Gross loss on sale of bonds, . . . . .	180 00
Gross decrease in book value of bonds, . . . . .	26,083 13
Remitted to home office, . . . . .	450,000 00
Total disbursements, . . . . .	<u>\$2,456,021 19</u>
Balance, . . . . .	\$2,521,140 24

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$2,020,225 00
Cash in the hands of trustees, . . . . .	213,608 38
Deposits in trust companies and banks on interest, . . . . .	35,967 76
Agents' balances, . . . . .	251,339 10
Total ledger assets, . . . . .	<u>\$2,521,140 24</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	\$25,876 53
Market value of bonds over book value, . . . . .	45 00
Gross assets, . . . . .	<u>\$2,547,061 77</u>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$35,967 76
Accrued interest, . . . . .	25,876 53
Admitted assets, . . . . .	<u>\$2,485,217 48</u>

## LIABILITIES.

Unpaid losses, \$675,700.44; less reinsurance, \$399,347, . . . . .	\$276,353 44
Unearned premiums on outstanding risks, . . . . .	1,644,566 62
Federal, state and other taxes, due or accrued, . . . . .	5,000 00
Total, . . . . .	<u>\$1,925,920 06</u>
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	359,297 42
Surplus to policy holders, . . . . .	<u>559,297 42</u>
Total liabilities, including surplus, . . . . .	<u>\$2,485,217 48</u>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$526,874,486 00	\$6,000,239 63
Fire risks written during the year, . . . . .	797,963,591 00	8,054,476 68
Excess premiums on account of reinsurance, . . . . .	—	182,870 53
Total, . . . . .	<u>\$1,324,838,077 00</u>	<u>\$14,237,586 84</u>
Expired and terminated, . . . . .	619,887,502 00	6,530,497 11
In force at end of year, . . . . .	\$704,950,575 00	\$7,707,089 73
Deduct amount reinsured, . . . . .	433,288,592 00	4,673,681 77
Net amount in force, . . . . .	<u>\$271,661,983 00</u>	<u>\$3,033,407 96</u>

## MISCELLANEOUS.

Net premiums received by United States Branch,	.	.	\$19,265,136 83
Net losses paid by United States Branch,	.	.	10,225,707 11
Fire losses incurred during the year,	.	.	1,392,811 94

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Columbus, O., 4s, 1916,	.	\$101,000 00	101	\$101,000 00
New York, N. Y., 3½s, 1928-29,	.	168,350 00	91	168,350 00
New York, N. Y., 3½s, 1954,	.	42,500 00	85	42,500 00
New York, N. Y., 3s, 1914,	.	49,500 00	99	49,500 00
New York 3s, 1923,	.	198,000 00	99	198,000 00
<i>Railroad Bonds.</i>				
Alabama & Gt. Southern 4½s, 1914,	.	49,500 00	99	49,500 00
Atch., Top. & Santa Fé gen. 4s, 1995,	.	15,600 00	97	15,520 00
Baltimore & Ohio prior lien 3½s, 1925,	.	23,000 00	92	23,000 00
Baltimore & Ohio notes, 4½s, 1913,	.	50,000 00	100	50,000 00
Baltimore & Ohio equip. 4½s, 1916,	.	25,000 00	100	25,000 00
Buffalo & Southwestern 1st 5s, 1918,	.	35,700 00	102	35,700 00
Central Pacific 4s, 1949,	.	23,875 00	95	23,750 00
Central Pacific 3½s, 1929,	.	22,500 00	90	22,500 00
Chesapeake & Ohio 4½s, 1914,	.	24,750 00	99	24,750 00
Chicago & Alton equip. 4½s, 1917,	.	24,750 00	99	24,750 00
Chicago, Burl. & Quincy conv. 4s, 1958,	.	23,875 00	95	23,750 00
Chicago, Burl. & Quincy deb. 5s, 1913,	.	25,000 00	100	25,000 00
Chicago & Gt. Western 1st 4s, 1959,	.	19,000 00	76	19,000 00
Chicago & Northwestern 5s, 1921,	.	25,750 00	103	25,750 00
Chicago, Rock Island & Pac. equip. 4½s, 1916,	.	24,500 00	98	24,500 00
Chicago, Rock Island & Pac. ref. 4s, 1934,	.	21,875 00	87	21,750 00
Chicago Rys. 1st 5s, 1927,	.	34,650 00	99	34,650 00
Chic., St. P., Minn. & Omaha deb. 5s, 1930,	.	25,500 00	102	25,500 00
Cincinnati, Hamilton & Dayton col. 4s, 1913,	.	24,750 00	99	24,750 00
Delaware & Hudson conv. 4s, 1916,	.	48,500 00	97	48,500 00
Erie collateral notes, 5s, 1914,	.	24,750 00	99	24,750 00
Illinois Central notes, 4½s, 1914,	.	50,000 00	100	50,000 00
Kanawha & Michigan 2d 5s, 1927,	.	24,750 00	99	24,750 00
Lake Shore & Michigan Southern 4s, 1928,	.	23,000 00	92	23,000 00
Metropolitan Street, Kansas City, 5s, 1913,	.	23,750 00	95	23,750 00
New York Central Lines equip. 5s, 1913,	.	100,000 00	100	100,000 00
New York Central Lines equip. 5s, 1919,	.	25,500 00	102	25,500 00
New York Central Lines equip. 5s, 1917,	.	25,250 00	101	25,250 00
N. Y., Lackawanna & Western 4s, 1923,	.	24,250 00	97	24,250 00
N. Y., N. H. & Hartford deb. 6s, 1948,	.	43,750 00	125	43,750 00
N. Y., N. H. & Hartford 4s, 1914,	.	24,750 00	99	24,750 00
N. Y., N. H. & Hartford 5s, 1913,	.	50,000 00	100	50,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	.	48,000 00	96	48,000 00
Pennsylvania conv. 3½s, 1915,	.	48,500 00	97	48,500 00
Pennsylvania Co. 3½s, 1916,	.	19,600 00	98	19,600 00
Pittsburg, Shawmut & Northern 5s, 1914,	.	24,250 00	97	24,250 00
Rock Island Improvement Co. 4½s, 1915,	.	24,750 00	99	24,750 00
Southern Pacific Co. conv. 4s, 1929,	.	23,250 00	93	23,250 00
Union Pacific 4s, 1927,	.	33,950 00	97	33,950 00
<i>Miscellaneous Bonds.</i>				
American Locomotive Co. notes, 5s, 1916,	.	24,750 00	99	24,750 00
American Tel. & Tel. Co. 4s, 1929,	.	22,250 00	89	22,250 00
Chicago Telephone Co. 1st 5s, 1923,	.	25,250 00	101	25,250 00
Cleveland Elec. Ill. Co. 1st 5s, 1939,	.	25,500 00	102	25,500 00
Deere & Co. notes, 1914-16,	.	24,750 00	99	24,750 00
New York Telephone Co. 1st gen. 4½s, 1929,	.	48,500 00	98	49,000 00
Pacific Tel. & Tel. Co. 5s, 1937,	.	35,000 00	100	35,000 00
Southern Bell Tel. & Tel. Co. 1st 5s, 1941,	.	24,750 00	99	24,750 00
		\$2,020,225 00		\$2,020,270 00

UNITED STATES BRANCH OF THE SCOTTISH UNION AND  
NATIONAL INSURANCE COMPANY, EDINBURGH, SCOTLAND.

DEPOSIT CAPITAL, \$200,000.

JAMES H. BREWSTER, *United States Manager.**Office, 36 Pearl Street, Hartford, Conn.*

## INCOME.

Net fire premiums,	\$2,136,944 89
Gross interest on mortgages, \$11,889.56; stocks and bonds, \$196,607.48; bank deposits, \$3,011.05; gross rents, \$2,295.33, .	213,803 42
Gross profit on maturity of bonds, . . . . .	700 00
Received from home office, . . . . .	18,140 65
Total income, . . . . .	\$2,369,588 96
Ledger assets, Dec. 31, 1911, . . . . .	5,216,592 55
Total, . . . . .	\$7,586,181 51

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$1,123,346 62
Expenses of adjustment and settlement of losses, . . . . .	24,056 37
Commissions or brokerage, . . . . .	467,181 82
Agency expenses, . . . . .	7,574 52
Salaries and expenses of special and general agents, . . . . .	86,480 69
Salaries, fees, etc., of officers and employees, . . . . .	94,993 06
Rents, . . . . .	7,563 85
Advertising, printing and stationery, . . . . .	19,188 11
Postage, telegrams, telephone and express, . . . . .	14,362 13
Legal expenses, . . . . .	1,330 28
Furniture and fixtures, . . . . .	816 66
Maps, including corrections, . . . . .	6,492 37
Underwriters' boards and tariff associations, . . . . .	39,614 50
Fire department, patrol and salvage corps fees and taxes, . . . . .	29,207 19
Inspections and surveys, . . . . .	4,264 04
Repairs and expenses on real estate, . . . . .	1,065 05
Taxes on real estate, . . . . .	709 95
State taxes on premiums, . . . . .	41,584 48
Insurance department, licenses and fees, . . . . .	11,243 39
Other licenses, fees and taxes, . . . . .	7,897 98
Agents' balances charged off, . . . . .	648 87
Gross loss on maturity of bonds, . . . . .	660 00
Remitted to home office, . . . . .	21,359 31
All other disbursements, . . . . .	5,093 70
Total disbursements, . . . . .	\$2,016,734 94
Balance, . . . . .	\$5,569,446 57

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$143,023 18
Mortgage loans on real estate, . . . . .	187,900 00
Book value of stocks and bonds (Schedule A), . . . . .	4,678,228 05
Deposits in trust companies and banks not on interest, . . . . .	10,199 71

Deposits in trust companies and banks on interest, . . . . .	\$114,444 42
Agents' balances, . . . . .	435,651 21

Total ledger assets, . . . . .	\$5,569,446 57
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## NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$3,239.70; bonds, \$71,471.45, . . . . .	74,711 15
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Gross assets, . . . . .	\$5,644,157 72
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## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$109,644 13
Agents' balances over three months due, . . . . .	2,034 36
Accrued interest, . . . . .	74,711 15
Book value of stocks and bonds over market value, . . . . .	49,856 80
Special deposits less \$60,733.36 liability thereon, . . . . .	10,766 64
	247,013 08

Admitted assets, . . . . .	\$5,397,144 64
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## LIABILITIES.

Unpaid losses, including \$18,310 resisted, \$225,779.80; less re-insurance, \$68,476, . . . . .	\$157,303 80
Unearned premiums on outstanding risks, . . . . .	2,119,416 35
Salaries, expenses and accounts, due or accrued, . . . . .	10,000 00
Federal, state and other taxes, due or accrued, . . . . .	30,000 00

Total, . . . . .	\$2,316,720 15
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	2,880,424 49
Surplus to policy holders, . . . . .	3,080,424 49

Total liabilities, including surplus, . . . . .	\$5,397,144 64
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$536,619,358 00	\$5,134,250 96
Fire risks written during the year, . . . . .	395,149,597 00	3,729,205 95

Total, . . . . .	\$931,768,955 00	\$8,863,456 91
Expired and terminated, . . . . .	355,604,372 00	3,469,549 52

In force at end of year, . . . . .	\$576,164,583 00	\$5,393,907 39
Deduct amount reinsured, . . . . .	153,661,395 00	1,368,490 33

Net amount in force, . . . . .	\$422,503,188 00	\$4,025,417 06
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## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$45,846,343 95
Net losses paid by United States Branch, . . . . .	26,852,936 76
Fire losses incurred during the year, . . . . .	1,055,340 60

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
500 shares Illinois Central leased line, . . . . .	\$46,500 00	92	\$46,000 00
25 " N. Y., New Haven & Hartford, . . . . .	3,125 00	128	3,200 00
<i>Miscellaneous Stocks.</i>			
4 shares General Adjustment Bureau, . . . . .	200 00	100	200 00
145 " Mil. Underwriters' Bldg. Asso. No. 1, . . . . .	181 25	125	181 25
1 share Western Adjust. & Inspection Co., . . . . .	200 00	200	200 00

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
District of Columbia funding 3.65s, 1924, . . .		\$104,000 00	106	\$106,000 00
United States 2s, 1930, . . .		10,125 00	101	10,100 00
<i>State, County and Municipal Bonds.</i>				
East Providence, R. I., funding 4s, 1947, . . .		50,000 00	98	49,000 00
Georgia 3½s, 1923, . . .		24,250 00	97	24,250 00
Lucas County, O., court house 4s, 1944, op. 1924, . .		100,000 00	102	102,000 00
Massachusetts water 3½s, 1935, . . .		94,000 00	94	94,000 00
New Mexico 6s, 1913, . . .		20,114 48	100	20,000 00
New Mexico 6s, 1914, . . .		19,334 40	101	19,190 00
Portland, Ore., water 5s, 1923, . . .		53,750 00	105	52,500 00
Portland, Ore., improvement 6s, 1922, op. 1913, . .		26,125 00	100	25,000 00
Queens County, N. Y., 4s, 1917, . . .		196,250 00	99	198,000 00
Richmond, Va., 4s, 1920, . . .		24,125 00	99	24,750 00
Richmond, Va., 4s, 1925-27, . . .		26,537 50	98	26,950 00
Tarrant County, Texas, 5s, 1952, op. 1922, . . .		25,593 75	103	25,750 00
Toledo, O., 4½s, 1919, . . .		2,000 00	104	2,080 00
Waterbury, Conn., school 4s, 1929, op. 1914, . .		-	99	9,900 00
Waterbury, Conn., sch. 4s, 1930-33, op. 1915-18, .		50,000 00	98	39,200 00
Woonsocket, R. I., 4s, 1927, . . .		50,000 00	98	49,000 00
<i>Railroad Bonds.</i>				
Atlantic Coast Line (L. & N. col.) 4s, 1952, . . .		69,718 75	92	69,000 00
Baltimore & Ohio 1st 4s, 1948, op. 1923, . . .		18,755 00	97	18,430 00
Baltimore & Ohio prior lien 3½s, 1925, . . .		76,506 25	92	76,360 00
Boston & Maine 4½s, 1944, . . .		52,000 00	98	49,000 00
Boston & Maine 4½s, 1929, . . .		102,500 00	99	99,000 00
Buffalo, New York & Erie 1st 7s, 1916, . . .		16,425 00	107	16,050 00
Buffalo, Rochester & Pittsburgh gen. 5s, 1937, . .		55,750 00	109	54,500 00
Central of New Jersey gen. 5s, 1987, . . .		61,908 75	119	64,260 00
Chicago & Erie 1st 5s, 1982, . . .		111,250 00	110	110,000 00
Chicago, Ind. & Louisville refunding 6s, 1947, . .		97,967 50	125	97,500 00
Chicago, Ind. & Louisville refunding 5s, 1947, . .		23,583 75	108	23,760 00
Chic., Mil. & St. P. (C. & P. W. Div.) 5s, 1921, .		100,227 50	105	98,700 00
Chicago, Mil. & St. Paul gen. 4s, 1989, . . .		44,750 00	99	49,500 00
Chicago, Mil. & St. Paul (Dub. Div.) 1st 6s, 1920,		56,812 50	111	55,500 00
Chicago & Northwestern deb. 5s, 1921, . . .		52,625 00	103	51,500 00
Chicago & Northwestern 5s, 1933, . . .		63,600 00	108	64,800 00
Chicago, St. Paul, Minn. & Omaha cons. 6s, 1930,		101,270 00	121	99,220 00
Chicago & Western Indiana cons. 4s, 1952, . . .		64,050 00	89	62,300 00
Choctaw & Memphis 1st 5s, 1949, . . .		59,438 75	107	58,850 00
Cl., Col., Cin. & Indian. 1st cons. 7s, 1914, . .		42,650 00	104	41,600 00
Cleveland, Lorain & Wheeling gen. 5s, 1936, . .		32,938 75	105	33,600 00
Cleveland & Pittsburgh gen. 4½s, 1942, . . .		53,145 00	106	53,000 00
Elmira, Cortland & Northern 1st 5s, 1914, . .		50,062 50	100	50,000 00
Elmira, Cortland & Northern 1st 6s, 1914, . .		5,100 00	101	5,050 00
Erie 1st cons. 7s, 1920, . . .		119,250 00	115	115,000 00
Evansville & Terre Haute 1st cons. 6s, 1921, . .		59,815 00	110	59,400 00
Flint & Père Marquette 1st cons. 5s, 1939, . . .		25,250 00	96	24,000 00
Gal., Har. & San An. (M. & P. Div.) 5s, 1931, . .		53,437 50	105	52,500 00
Genesee & Wyoming 1st 5s, 1929, . . .		11,900 00	87	12,180 00
Hocking Valley 1st cons. 4½s, 1999, . . .		66,328 75	101	65,650 00
Lake Shore & Michigan Southern deb. 4s, 1928, . .		46,625 00	92	46,000 00
Lake Shore & Michigan Southern 4s, 1931, . . .		48,358 48	92	50,600 00
Lehigh Valley, N. Y., 1st 4½s, 1940, . . .		52,706 25	104	52,000 00
Louisville, Henderson & St. Louis 1st 5s, 1946, .		102,125 00	108	102,600 00
Louisville & Nashville St. Louis prop. 5s, 1916, .		31,620 00	102	31,620 00
Minneapolis & St. Louis 1st refunding 4s, 1949, .		37,000 00	63	31,500 00
Missouri Pacific cons. 1st 6s, 1920, . . .		54,000 00	106	53,000 00
Missouri Pacific trust 5s, 1917, . . .		50,500 00	99	49,500 00
Nash., Chat. & St. Louis 1st 7s, 1913, . . .		36,167 50	101	34,340 00
Nash., Chat. & St. Louis 1st 5s, 1928, . . .		13,140 00	108	12,960 00
Nash., Chat. & St. L. (Lebanon Div.) 6s, 1917, .		4,345 00	105	4,200 00
N. Y. Cent. & H. R. (Lake Sh. col.) 3½s, 1998, . .		79,500 00	79	79,000 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948, . .		13,325 00	125	12,500 00
N. Y., N. H. & Hartford deb. 4s, 1956, . . .		46,875 00	90	45,000 00
Norfolk & Western cons. 1st 4s, 1996, . . .		46,402 50	97	48,500 00
Norfolk & Western imp. and ext. 6s, 1934, . . .		62,257 50	123	61,500 00
Nor. Pac.-Gt. Nor. (C. B. & Q.) 4s, 1921, . . .		95,625 00	96	96,000 00
Oregon Short Line cons. 1st 5s, 1946, . . .		111,500 00	109	109,000 00
Penn. & New York Canal cons. 5s, 1939, . . .		28,500 00	113	28,250 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940, .		32,001 94	104	31,200 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1942, .		59,770 00	104	58,240 00
Pitts., Cin., Chicago & St. Louis 4s, 1957, . . .		14,400 00	96	14,400 00

	Book Value.	Rate.	Market Value.
Rochester & Pittsburg 6s, 1921-22, . . .	\$57,935 00	112	\$56,000 00
St. Louis, Iron Mt. & Southern 5s, 1931, . . .	53,250 00	105	52,500 00
St. L., Iron Mt. & So. (R. & G. Div.) 4s, 1933, . . .	42,000 00	83	41,500 00
St. Louis Southwestern 1st 4s, 1989, . . .	44,812 50	89	44,500 00
St. Paul Northern Pacific gen. 6s, 1923, . . .	66,222 50	113	64,410 00
St. Paul & Sioux City 1st 6s, 1919, . . .	102,121 25	109	99,190 00
Southern (St. Louis Div.) 1st 4s, 1951, . . .	43,000 00	88	44,000 00
Southern 1st cons. 5s, 1994, . . .	53,625 00	106	53,000 00
Terminal Asso. of St. Louis gen. 4s, 1953, . . .	96,965 00	95	95,000 00
Toledo Terminal 1st 4½s, 1957, . . .	24,750 00	88	24,200 00
Wabash Pittsburg Terminal 1st 4s, 1954, . . .	23,375 00	27	13,500 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929, . . .	44,875 00	89	44,500 00
Chicago Telephone Co. 1st 5s, 1923, . . .	50,750 00	101	50,500 00
Mortgage Bond Co. of N. Y. 4s, 1966, . . .	44,875 00	87	43,500 00
Northwestern Telegraph Co. 1st 4½s, 1934, . . .	90,000 00	95	95,000 00
Underwriters' Bldg. Co. of N. Y. 1st 5s, 1928, . . .	50,000 00	100	50,000 00
West. Union Tel. Co. funding 4½s, 1950, . . .	47,500 00	95	47,500 00
	<u>\$4,678,228 05</u>		<u>\$4,628,371 25</u>

## UNITED STATES BRANCH OF THE SKANDIA INSURANCE COMPANY, OF STOCKHOLM, SWEDEN.

DEPOSIT CAPITAL, \$200,000.

C. F. SHALLCROSS, *United States Manager.*

*Office, 84 William Street, New York, N. Y.*

### INCOME.

Net fire premiums, . . . . .	\$1,169,260 00
Gross interest on bonds, \$49,444.24; bank deposits, \$4,446.18, . . .	53,890 42
Total income, . . . . .	<u>\$1,223,150 42</u>
Ledger assets, Dec. 31, 1911, . . . . .	1,496,507 73
Total, . . . . .	<u>\$2,719,658 15</u>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$664,212 01
Expenses of adjustment and settlement of losses, . . . . .	12,845 65
Commissions or brokerage, . . . . .	361,564 11
Salaries, fees, etc., of officers and employees, . . . . .	6,789 18
Printing and stationery, . . . . .	34 85
Postage, telegrams, telephone and express, . . . . .	5 57
Insurance department licenses and fees, . . . . .	1,268 85
Other licenses, fees and taxes, . . . . .	1,298 57
Gross decrease in book value of bonds, . . . . .	1,454 49
Remitted to home office, . . . . .	131,374 48
All other disbursements, . . . . .	245 75
Total disbursements, . . . . .	<u>\$1,181,093 51</u>
Balance, . . . . .	<u>\$1,538,564 64</u>

### LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$1,297,724 57
Deposits in trust companies and banks on interest, . . . . .	169,751 07
Agents' balances, . . . . .	71,089 00
Total ledger assets, . . . . .	<u>\$1,538,564 64</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	\$13,679 18
Gross assets, . . . . .	\$1,552,243 82

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$57,181 33	
Accrued interest, . . . . .	13,679 18	
Book value of bonds over market value, . . . . .	95,457 57	166,318 08
Admitted assets, . . . . .		\$1,385,925 74

## LIABILITIES.

Unpaid losses, including \$17,721.24 resisted, . . . . .	\$175,534 32
Unearned premiums on outstanding risks, . . . . .	894,288 35
Federal, state and other taxes, due or accrued, . . . . .	21,612 00
Total, . . . . .	\$1,091,434 67
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	94,491 07
Surplus to policy holders, . . . . .	294,491 07
Total liabilities, including surplus, . . . . .	\$1,385,925 74

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$131,545,735 00	\$1,585,409 53
Fire risks written during the year, . . . . .	138,551,976 00	1,525,506 63
Total, . . . . .	\$270,097,711 00	\$3,110,916 16
Expired and terminated, . . . . .	129,298,102 00	1,440,453 95
In force at end of year, . . . . .	\$140,799,609 00	\$1,670,462 21

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$11,775,193 19
Net losses paid by United States Branch, . . . . .	6,898,394 44
Fire losses incurred during the year, . . . . .	641,406 44

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
Swedish 3.6s, 1928, . . . . .		\$166,891 25	84	\$147,567 00
<i>State and Municipal Bonds.</i>				
New York 4s, 1958, . . . . .		55,841 07	101	50,500 00
New York, N.Y., 3½s, 1940-41, . . . . .		266,240 25	87	217,500 00
Cincinnati, O., 4s, 1960, . . . . .		102,760 00	104	104,000 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé general 4s, 1995, . . . . .		25,734 75	97	24,250 00
Baltimore & Ohio prior lien 3½s, 1925, . . . . .		23,905 94	92	23,000 00
Central New England 1st 4s, 1961, . . . . .		9,287 50	91	9,100 00
Central Pacific 1st refunding 4s, 1949, . . . . .		50,352 61	95	47,500 00
Chesapeake & Ohio 5s, 1939, . . . . .		50,575 08	110	49,500 00
Chicago, Indiana & Southern 4s, 1956, . . . . .		47,500 00	92	46,000 00
Chic., Mil. & Puget Sound 1st 4s, 1949, . . . . .		9,437 50	94	9,400 00
Chic. & Northwestern gen. 4s, 1987, . . . . .		49,375 00	98	49,000 00
Chic., Rock Island & Pacific general 4s, 1988, . . . . .		25,254 82	93	23,250 00
Cl., Cin., Chicago & St. Louis gen. 4s, 1993, . . . . .		25,722 04	92	23,000 00

	Book Value.	Rate.	Market Value.
Delaware & Hudson Co. 1st refund. 4s, 1943, . . .	\$49,437 50	99	\$49,500 00
Great Northern 1st refunding 4½s, 1961, . . .	10,110 22	100	10,000 00
Illinois Central refunding 4s, 1955, . . .	9,625 00	96	9,600 00
Indiana, Illinois & Iowa 1st 4s, 1950, . . .	14,831 25	94	14,100 00
Long Island refunding 4s, 1949, . . .	34,007 50	94	32,900 00
Louisville & Nashville unified 4s, 1940, . . .	25,068 71	99	24,750 00
N. Y., Westchester & Boston 1st 4½s, 1946, . . .	9,743 75	98	9,800 00
Norfolk & Western general 6s, 1931, . . .	30,522 00	122	30,500 00
Norfolk & Western 1st cons. 4s, 1996, . . .	9,515 28	97	9,700 00
Northern Pacific prior lien ry. & land gr. 4s, 1997, . . .	25,370 46	98	24,500 00
Ore.-Wash. R.R. & Nav. Co. 1st refund. 4s, 1961, . . .	13,968 75	91	13,650 00
Pitts., Cin., Ch. & St. Louis cons. 4s, 1945, . . .	10,065 89	97	9,700 00
St. L., I. Mt. & So. gen. cons. ry. & l. gr. 5s, 1931, . . .	16,087 47	105	15,750 00
Southern Pacific 1st refunding 4s, 1955, . . .	24,062 50	93	23,250 00
Southern 1st cons. 5s, 1994, . . .	58,313 81	106	53,000 00
Union Pacific 1st refunding 4s, 2008, . . .	48,116 67	96	48,000 00
	<u>\$1,297,724 57</u>		<u>\$1,202,267 00</u>

UNITED STATES BRANCH OF THE SOUTH GERMAN  
RE-INSURANCE COMPANY, MUNICH, GERMANY.

DEPOSIT CAPITAL, \$200,000.

E. V. CHAPLIN, *United States Manager.*

*Office, 783 Main Street, Hartford, Conn.*

INCOME.

Net fire premiums, . . .	\$685,839 26
Gross interest on bonds, \$27,173.96; bank deposits, \$5,015.84, . . .	32,189 80
Received from home office, . . .	38,521 89
Total income, . . .	<u>\$756,550 95</u>
Ledger assets, Dec. 31, 1911, . . .	<u>705,759 97</u>
Total, . . .	<u>\$1,462,310 92</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . .	\$279,649 87
Expenses of adjustment and settlement of losses, . . .	3,235 53
Commissions or brokerage, . . .	205,751 66
Salaries, fees, etc., of officers and employees, . . .	2,000 00
Postage, telegrams, telephone and express, . . .	54 00
Insurance department licenses and fees, . . .	204 34
Remitted to home office, . . .	33,152 81
All other disbursements, . . .	58 31
Total disbursements, . . .	<u>\$524,106 52</u>
Balance, . . .	<u>\$938,204 40</u>

LEDGER ASSETS.

Book value of bonds (Schedule A), . . .	\$723,187 50
Deposits in trust companies and banks not on interest, . . .	10,000 00
Deposits in trust companies and banks on interest, . . .	165,625 08
Agents' balances, . . .	39,391 82
Total ledger assets, . . .	<u>\$938,204 40</u>



## NON-LEDGER ASSETS.

Interest accrued on:—

Bonds, \$7,374.98; other assets, \$164.50, . . . . .	\$7,539 48
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Gross assets, . . . . .	\$945,743 88
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## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$88,120 77	
Accrued interest, . . . . .	7,539 48	
Book value of bonds over market value, . . . . .	14,237 50	
Special deposits less \$18,334.12 liability thereon, . . . . .	85,665 88	195,563 63

Admitted assets,* . . . . .	\$750,180 25
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## LIABILITIES.

Unpaid losses, . . . . .	\$63,838 77
Unearned premiums on outstanding risks, . . . . .	399,694 24
Salaries, expenses and accounts, due or accrued, . . . . .	83 33
Federal, state and other taxes, due or accrued, . . . . .	10,000 00

Total, . . . . .	\$473,616 34
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Deposit capital, . . . . .	\$200,000 00
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Surplus over all liabilities, . . . . .	76,563 91
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Surplus to policy holders, . . . . .	276,563 91
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Total liabilities, including surplus, . . . . .	\$750,180 25
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$31,503,243 00	\$364,965 91
Fire risks written during the year, . . . . .	76,399,730 00	835,597 62

Total, . . . . .	\$107,902,973 00	\$1,200,563 53
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Expired and terminated, . . . . .	45,411,440 00	499,606 76
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In force at end of year, . . . . .	\$62,491,533 00	\$700,956 77
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## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$1,052,893 48
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Net losses paid by United States Branch, . . . . .	325,804 01
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Fire losses incurred during the year, . . . . .	306,862 19
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## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 3s, 1918, . . . . .	\$10,250 00	103	\$10,300 00

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Columbus, O., 4s, 1947, . . . . .	102,375 00	104	104,000 00
New York, N. Y., 4s, 1956, . . . . .	98,875 00	94	94,000 00
New York, N. Y., 4½s, 1957, . . . . .	21,425 00	105	21,000 00
New York, N. Y., 4s, 1959, . . . . .	208,806 25	96	201,600 00
New York, N. Y., 4½s, 1960, op. 1930, . . . . .	102,187 50	100	100,000 00
New York, N. Y., 4½s, 1962, . . . . .	150,750 00	100	150,000 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Southern Pacific 4s, 1955, . . . . .	23,718 75	93	23,250 00
Union Pacific 4s, 2008, . . . . .	4,800 00	96	4,800 00

\$723,187 50	\$708,950 00
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\* See page viii of this report for statement relating to Ohio deposit.

# UNITED STATES BRANCH OF THE STANDARD MARINE INSURANCE COMPANY, LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

W. J. ROBERTS, *United States Manager.*

*Office, 57 William Street, New York, N. Y.*

## INCOME.

Net marine premiums, . . . . .	\$1,283,218 58
Gross interest on stocks and bonds, \$28,560.50; bank deposits, \$930.19; all other, \$123.69, . . . . .	29,614 38
Received from home office, . . . . .	905,270 82
Total income, . . . . .	\$2,218,103 78
Ledger assets, Dec. 31, 1911, . . . . .	1,347,622 67
Total, . . . . .	\$3,565,726 45

## DISBURSEMENTS.

Net amount paid policy holders for marine losses, . . . . .	\$726,087 76
Expenses of adjustment and settlement of losses, . . . . .	12,150 00
Commissions or brokerage, . . . . .	110,416 56
Salaries, fees, etc., of officers and employees, . . . . .	35,136 63
Rents, . . . . .	3,551 72
Advertising, printing and stationery, . . . . .	4,876 17
Postage, telegrams, telephone and express, . . . . .	3,007 65
Legal expenses, . . . . .	366 77
Furniture and fixtures, . . . . .	612 51
Underwriters' boards and tariff associations, . . . . .	572 23
State taxes on premiums, . . . . .	22,813 63
Insurance department licenses and fees, . . . . .	1,911 23
Other licenses, fees and taxes, . . . . .	4,567 09
Agents' balances charged off, . . . . .	890 47
Gross decrease in book value of bonds, . . . . .	17,258 00
Remitted to home office, . . . . .	1,140,250 88
All other disbursements, . . . . .	4,815 44
Total disbursements, . . . . .	\$2,089,284 74
Balance, . . . . .	\$1,476,441 71

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$661,721 00
Cash in office, . . . . .	75 00
Deposits in trust companies and banks not on interest, . . . . .	41,396 40
Deposits in trust companies and banks on interest, . . . . .	154,485 98
Agents' balances, . . . . .	618,763 33
Total ledger assets, . . . . .	\$1,476,441 71

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	7,846 03
Due from other companies, . . . . .	38,348 27
Gross assets, . . . . .	\$1,522,636 01

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$195,957	38	
Agents' balances over three months due, . . . . .	2,251	94	
Accrued interest, . . . . .	7,846	03	
Book value of stocks and bonds over market value, . . . . .	13,533	00	
Due from unauthorized companies, . . . . .	9,390	11	\$228,978 46
Admitted assets, . . . . .			\$1,293,657 55

## LIABILITIES.

Unpaid losses, including \$2,500 resisted, \$300,444; less reinsurance, \$100,941.47, . . . . .			\$199,502 53
Unearned premiums on outstanding risks, . . . . .			190,901 83
Salaries, expenses and accounts, due or accrued, . . . . .			1,085 70
Federal, state and other taxes, due or accrued, . . . . .			20,250 00
Commissions and other charges due agents and brokers, . . . . .			19,802 47
Due for reinsurance, . . . . .			386,439 01
Total, . . . . .			\$817,981 54
Deposit capital, . . . . .	\$300,000	00	
Surplus over all liabilities, . . . . .	175,676	01	
Surplus to policy holders, . . . . .			475,676 01
Total liabilities, including surplus, . . . . .			\$1,293,657 55

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1911, . . . . .	\$36,653,115 00	\$331,779 78
Marine risks written during the year, . . . . .	371,862,455 00	2,590,894 46
Total, . . . . .	\$408,515,570 00	\$2,922,674 24
Expired and terminated, . . . . .	363,135,440 00	2,617,023 96
In force at end of year, . . . . .	\$45,380,130 00	\$305,650 28
Deduct amount reinsured, . . . . .	14,553,629 00	114,748 45
Net amount in force, . . . . .	\$30,826,501 00	\$190,901 83

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$12,096,556 98
Net losses paid by United States Branch, . . . . .	8,151,964 72
Marine losses incurred during the year, . . . . .	652,022 43

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
250 shares Minn., St. P. & S. Ste. M. leased line, . . . . .	\$23,063 00	84	\$21,000 00
<i>Municipal Bonds.</i>			
Brooklyn, N. Y., 3½s, 1932-33, . . . . .	193,176 00	89	178,000 00
Mt. Vernon, N. Y., 4½s, 1930, . . . . .	11,926 00	104	12,480 00
New Rochelle, N. Y., 4½s, 1916, . . . . .	5,963 00	100	6,000 00
New Rochelle, N. Y., 4½s, 1917-19, . . . . .	17,889 00	101	18,180 00
Norfolk, Va., 5s, 1919, . . . . .	25,111 00	102	25,500 00
Rochester, N. Y., 3s, 1929, . . . . .	34,800 00	87	34,800 00
Syracuse, N. Y., 3½s, 1920, . . . . .	28,875 00	95	28,500 00
Troy, N. Y., 4½s, 1919, . . . . .	6,857 00	102	7,038 00
Yonkers, N. Y., 4½s, 1926-30, . . . . .	19,880 00	103	20,600 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line 1st 4s, 1952, . . . . .	23,896 00	95	23,750 00
Baltimore & Ohio (P., L. E. & W. Va.) 4s, 1941, . . . . .	23,056 00	89	22,250 00

	Book Value.	Rate.	Market Value.
Balt. & Ohio (W. Va. & Pitts.) 1st 4s, 1990, . . .	\$28,722 00	93	\$27,900 00
Chicago, Lake Shore & Eastern 1st 4½s, 1969, . . .	49,693 00	103	51,500 00
Chicago & North Western deb. 5s, 1933, . . .	49,693 00	108	54,000 00
Mobile & Ohio 1st 6s, 1927, . . .	30,589 00	117	31,590 00
New York Central & Hud. Riv. deb. 4s, 1934, . . .	19,881 00	91	18,200 00
Oregon Short Line ref. 4s, 1929, . . .	43,901 00	92	41,400 00
<i>Miscellaneous Bonds.</i>			
Western Electric Co. 1st 5s, 1922, . . .	24,750 00	102	25,500 00
	<u>\$661,721 00</u>		<u>\$648,188 00</u>

UNITED STATES BRANCH OF THE STATE ASSURANCE COMPANY,  
LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

JAMES H. BREWSTER, *United States Manager.*

*Office, 36 Pearl Street, Hartford, Conn.*

INCOME.

Net fire premiums, . . . . .	\$111,630 06
Gross interest on stocks and bonds, \$15,437.50; bank deposits, \$337.96, . . . . .	15,775 46
Received from home office, . . . . .	31,255 00
Total income, . . . . .	<u>\$158,660 52</u>
Ledger assets, Dec. 31, 1911, . . . . .	475,572 60
Total, . . . . .	<u>\$634,233 12</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$64,249 41
Expenses of adjustment and settlement of losses, . . . . .	1,237 75
Commissions or brokerage, . . . . .	25,259 47
Agency expenses, . . . . .	313 64
Salaries and expenses of special and general agents, . . . . .	904 71
Salaries, fees, etc., of officers and employees, . . . . .	4,605 19
Rents, . . . . .	373 26
Advertising, printing and stationery, . . . . .	1,250 43
Postage, telegrams, telephone and express, . . . . .	667 20
Underwriters' boards and tariff associations, . . . . .	2,393 19
Fire department, patrol and salvage corps fees and taxes, . . . . .	1,533 16
Inspections and surveys, . . . . .	65 64
State taxes on premiums, . . . . .	2,315 00
Insurance department licenses and fees, . . . . .	2,073 58
Other licenses, fees and taxes, . . . . .	429 09
Agents' balances charged off, . . . . .	15 48
Remitted to home office, . . . . .	15,694 93
All other disbursements, . . . . .	224 15
Total disbursements, . . . . .	<u>\$123,605 28</u>
Balance, . . . . .	<u>\$510,627 84</u>

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$446,176 15
Deposits in trust companies and banks not on interest, . . . . .	3,129 60

Deposits in trust companies and banks on interest, . . . . .	\$36,875 08
Agents' balances, . . . . .	24,447 01

* Total ledger assets, . . . . .	\$510,627 84
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## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	4,204 16
Gross assets, . . . . .	\$514,832 00

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$10,952 13
Agents' balances over three months due, . . . . .	3,729 06
Accrued interest, . . . . .	4,204 16
Book value of stocks and bonds over market value, . . . . .	51,100 15
	69,985 50
Admitted assets, . . . . .	\$444,846 50

## LIABILITIES.

Unpaid losses, including \$2,450 resisted, \$12,560; less reinsurance, \$5,709.45, . . . . .	\$6,850 55
Unearned premiums on outstanding risks, . . . . .	108,674 97
Salaries, expenses and accounts, due or accrued, . . . . .	1,500 00
Federal, state and other taxes, due or accrued, . . . . .	2,500 00
Total, . . . . .	\$119,525 52
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	125,320 98
Surplus to policy holders, . . . . .	325,320 98
Total liabilities, including surplus, . . . . .	\$444,846 50

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$26,776,738 00	\$315,685 73
Fire risks written during the year, . . . . .	21,612,887 00	228,612 24
Total, . . . . .	\$48,389,625 00	\$544,297 97
Expired and terminated, . . . . .	19,487,911 00	220,053 39
In force at end of year, . . . . .	\$28,901,714 00	\$324,244 58
Deduct amount reinsured, . . . . .	9,519,962 00	121,605 08
Net amount in force, . . . . .	\$19,381,752 00	\$202,639 50

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$1,970,631 49
Net losses paid by United States Branch, . . . . .	2,153,701 77
Fire losses incurred during the year, . . . . .	58,099 44

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
37 shares New York, New Haven & Hartford, . . . . .	\$4,625 00	128	\$4,736 00
<i>Municipal Bonds.</i>			
New York, N. Y., 3½s, 1952, . . . . .	79,462 15	85	62,900 00
New York, N. Y., 3½s, 1927, . . . . .	48,590 00	91	41,860 00
New York, N. Y., 3½s, 1942, . . . . .	86,000 00	87	69,600 00
New York, N. Y., corporate stock 4½s, 1957, . . . . .	20,115 00	105	18,900 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Atchison, Top. & Santa Fé gen. 4s, 1995, . . .	\$9,980 00	97	\$9,700 00
Buffalo, New York & Erie 1st 7s, 1916, . . .	3,420 00	107	3,210 00
Chicago, Rock Is. & Pac. gen. 4s, 1988, . . .	10,505 00	93	9,300 00
Cl., Cin., Chic. & St. Louis gen. 4s, 1993, . . .	9,558 00	92	9,200 00
Central Pacific refunding 4s, 1949, . . .	10,040 00	95	9,500 00
Illinois Central (Omaha Div.) 1st 3s, 1951, . . .	8,375 00	75	7,500 00
Lehigh Valley gen. cons. 4s, 2003, . . .	9,890 00	96	9,600 00
Louisville, Henderson & St. Louis 1st 5s, 1946, . . .	5,637 50	108	5,400 00
Louisville & Nashville unified 4s, 1940, . . .	1,915 00	99	1,980 00
Manhattan Elevated cons. 4s, 1990, . . .	10,366 00	94	9,400 00
N. Y. Cent. & H. R. (Lake Sh. col.) 3½s, 1998, . . .	9,330 00	79	7,900 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948, . . .	18,375 00	125	18,750 00
Norfolk & Western 1st 4s, 1996, . . .	9,630 00	97	9,700 00
Northern Pacific land grant 4s, 1997, . . .	9,500 00	98	9,800 00
Pitts., Cin., Ch. & St. L. cons. 4½s, 1940, . . .	11,150 00	104	10,400 00
Reading general 4s, 1997, . . .	10,145 00	97	9,700 00
Rome, Water. & Ogdens. 1st cons. 5s, 1922, . . .	12,190 00	106	10,600 00
Southern 1st cons. 5s, 1994, . . .	12,100 00	106	10,600 00
Union Pacific 1st land grant 4s, 1947, . . .	10,325 00	99	9,900 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. col. trust 4s, 1929, . . .	9,802 50	89	9,790 00
Chicago Telephone Co. 1st 5s, 1923, . . .	15,150 00	101	15,150 00
	<hr/>		<hr/>
	\$446,176 15		\$395,076 00

UNITED STATES BRANCH OF THE SUN INSURANCE OFFICE,  
LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

J. J. GUILLE, *United States Manager.*

*Office, 54 Pine Street, New York, N. Y.*

INCOME.

Net fire premiums, . . . . .	\$2,822,595 73
Gross interest on mortgages, \$1,250; stocks and bonds, \$149,205.98; bank deposits, \$5,424.66; gross rents, including \$15,800 for company's own occupancy, \$22,665.41, . . .	178,546 05
Gross profit on sale of stocks and bonds, . . . . .	4,691 00
Received from home office, . . . . .	54,914 44
<hr/>	
Total income, . . . . .	\$3,060,747 22
Ledger assets, Dec. 31, 1911, . . . . .	4,477,419 24
<hr/>	
Total, . . . . .	\$7,538,166 46

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$1,456,217 98
Expenses of adjustment and settlement of losses, . . . . .	39,672 41
Commissions or brokerage, . . . . .	627,286 53
Agency expenses, . . . . .	3,698 90
Salaries and expenses of special and general agents, . . . . .	89,640 88
Salaries, fees, etc., of officers and employees, . . . . .	154,608 60
Rents, including \$15,800 for company's own occupancy, . . . . .	26,017 40
Advertising, printing and stationery, . . . . .	36,033 09
Postage, telegrams, telephone and express, . . . . .	17,272 91
Legal expenses, . . . . .	1,008 70
Furniture and fixtures, . . . . .	2,749 12
Maps, including corrections, . . . . .	8,066 12
Underwriters' boards and tariff associations, . . . . .	53,147 66
Fire department, patrol and salvage corps fees and taxes, . . . . .	21,323 79

Inspections and surveys, . . . . .	\$16,588 61
Repairs and expenses on real estate, . . . . .	8,721 70
Taxes on real estate, . . . . .	5,163 04
State taxes on premiums, . . . . .	53,534 14
Insurance department, licenses and fees, . . . . .	15,846 07
Other licenses, fees and taxes, . . . . .	15,924 32
Agents' balances charged off, . . . . .	485 55
Gross loss on sale of ledger assets, . . . . .	37,416 27
Gross decrease in book value of real estate, . . . . .	3,371 48
Remitted to home office, . . . . .	276,849 11

Total disbursements, . . . . .	\$2,970,644 38
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Balance, . . . . .	\$4,567,522 08
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$178,175 04
Mortgage loans on real estate, . . . . .	25,000 00
Book value of stocks and bonds (Schedule A), . . . . .	3,458,709 77
Cash in office, . . . . .	926 18
Deposits in trust companies and banks on interest, . . . . .	427,282 09
Agents' balances, . . . . .	477,429 00

Total ledger assets, . . . . .	\$4,567,522 08
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## NON-LEDGER ASSETS.

Interest accrued on: —

Mortgages, \$208.33; bonds, \$43,213.68, . . . . .	43,422 01
Market value of real estate over book value, . . . . .	38,074 96
Due from other companies, . . . . .	26,434 78

Gross assets, . . . . .	\$4,675,453 83
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## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$222,992 14
Stocks not in control of trustees, . . . . .	2,850 00
Agents' balances over three months due, . . . . .	2,707 64
Accrued interest, . . . . .	43,422 01
Book value of stocks and bonds over market value, . . . . .	49,759 05
Special deposits less \$10,427 liability thereon, . . . . .	10,653 00
	332,383 84

Admitted assets, . . . . .	\$4,343,069 99
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## LIABILITIES.

Unpaid losses, including \$17,741 resisted, \$369,854; less reinsurance, \$53,788, . . . . .	\$316,066 00
Unearned premiums on outstanding risks, . . . . .	2,918,694 64
Salaries, expenses and accounts, due or accrued, . . . . .	7,243 14
Federal, state and other taxes, due or accrued, . . . . .	67,554 98
Commissions and other charges due agents and brokers, . . . . .	18,588 16
Due for return premiums, \$2,250; reinsurance, \$50,347.30, . . . . .	52,597 30

Total, . . . . .	\$3,380,744 22
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Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	762,325 77
Surplus to policy holders, . . . . .	962,325 77

Total liabilities, including surplus, . . . . .	\$4,343,069 99
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . .	\$568,281,237 00	\$5,936,038 71
Fire risks written during the year, . . . .	392,078,904 00	4,276,809 33
Total, . . . . .	\$960,360,141 00	\$10,212,848 04
Expired and terminated, . . . . .	362,587,393 00	3,925,689 16
In force at end of year, . . . . .	\$597,772,748 00	\$6,287,158 88
Deduct amount reinsured, . . . . .	67,112,590 00	705,439 98
Net amount in force, . . . . .	\$530,660,158 00	\$5,581,718 90

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . .	\$57,593,022 76
Net losses paid by United States Branch, . . . . .	34,159,472 24
Fire losses incurred during the year, . . . . .	1,482,452 23

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
250 shares Baltimore & Ohio, preferred, . . . . .	\$23,025 00	87	\$21,750 00
100 " Chic., Mil. & St. Paul, preferred, . . . . .	15,012 50	140	14,000 00
500 " Cleveland & Pittsburgh, . . . . .	42,281 25	168	42,000 00
300 " Illinois Central leased line, . . . . .	27,825 00	92	27,600 00
300 " Morris & Essex, . . . . .	24,023 79	175	26,250 00
1,488 " Pennsylvania, . . . . .	85,116 60	122	90,768 00
400 " Pitts., Bess. & Lake Erie, . . . . .	14,584 38	65	13,000 00
200 " Rensselaer & Saratoga, . . . . .	37,000 00	190	38,000 00
200 " So. (Mob. & Ohio) stk. trust certs., . . . . .	18,400 00	80	16,000 00
150 " Union Pacific, preferred, . . . . .	13,631 25	92	13,800 00
<i>Miscellaneous Stocks.</i>			
7 shares Gen. Adjustment Bureau, . . . . .	350 00	100	350 00
10 " Underwriters' Sal. Co. of N. Y., . . . . .	1,000 00	150	1,500 00
10 " Underwriters' Sal. Co. of Chicago, . . . . .	1,000 00	100	1,000 00
100 " Western Union Telegraph Co., . . . . .	9,187 50	76	7,600 00
<i>Government Bonds.</i>			
District of Columbia 3.65s, 1924, . . . . .	214,250 00	106	212,000 00
<i>Municipal Bonds.</i>			
Cleveland, O., grade crossing 4s, 1923, . . . . .	106,250 00	102	102,000 00
New York, N. Y., 4s, 1936, . . . . .	51,250 00	96	48,000 00
New York, N. Y., 4½s, 1957, . . . . .	56,007 25	105	57,750 00
Richmond, Va., 5s, 1922, . . . . .	8,860 00	104	8,320 00
Richmond, Va., 4s, 1924, . . . . .	1,980 00	98	1,960 00
Savannah, Ga., 4½s, 1959, . . . . .	10,787 50	108	10,800 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé adjust. 4s, 1995, . . . . .	46,468 58	88	44,000 00
Atch., Top. & Santa Fé (Tr. Sh. L.) 1st 4s, 1958, . . . .	23,793 90	91	22,750 00
Atlantic Coast Line (L. & N. col.) 4s, 1952, . . . . .	22,286 81	92	23,000 00
Atlantic Coast Line equipment 4s, 1916, . . . . .	24,552 05	98	24,500 00
Atlantic Coast Line equipment 4½s, 1918, . . . . .	25,000 00	99	24,750 00
Baltimore & O. (P., L. E. & W. Va.) ref. 4s, 1941, . . . .	49,750 00	89	44,500 00
Baltimore & Ohio (Southw. Div.) 1st 3½s, 1925, . . . .	34,950 00	91	36,400 00
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	23,281 25	92	23,000 00
Brooklyn Union Elevated 1st 5s, 1950, . . . . .	30,181 43	101	30,300 00
Cent. of Ga. 1st (Gr. & N. Main Line) 4s, 1916, . . . .	24,346 30	98	24,500 00
Central Pacific 1st ref. 4s, 1949, . . . . .	24,248 60	95	23,750 00
Central of New Jersey equipment 4s, 1913, . . . . .	12,965 40	100	14,000 00
Central of New Jersey gen. 5s, 1987, . . . . .	29,049 86	119	29,750 00
Chesapeake & Ohio gen. 4½s, 1992, . . . . .	25,959 38	100	25,000 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . . . .	10,237 50	110	11,000 00
Chicago & Alton equipment 4½s, 1915, . . . . .	24,834 64	99	24,750 00
Chicago & Alton refunding 3s, 1949, . . . . .	41,287 50	67	33,500 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, . . . . .	25,272 50	99	24,750 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .	22,125 00	86	21,500 00



	Book Value.	Rate.	Market Value.
Chicago & East. Illinois ref. and imp. 4s, 1955, . . .	\$44,500 00	78	\$39,000 00
Chicago, Lake Shore & Eastern 1st 4½s, 1969, . . .	26,625 00	103	25,750 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932, . . .	27,921 87	105	28,350 00
Chicago, Milwaukee & St. Paul 4s, 1934, . . .	46,868 75	91	45,500 00
Chicago & Northwestern general 4s, 1987, . . .	49,500 00	98	49,000 00
Chicago, Rock Island & Pacific 4s, 1915, . . .	23,862 50	98	24,500 00
Chic., Rock Island & Pac. 1st ref. 4s, 1934, . . .	36,322 24	87	34,800 00
Chic., Rock Island & Pac. tem. equip. 4½s, 1917, . . .	25,000 00	98	24,500 00
Chic., Rock Island & Pacific equip. 4½s, 1914, . . .	17,861 73	99	17,820 00
Chic., Rock Island & Pacific equip. 4½s, 1917, . . .	6,893 99	98	6,860 00
Chic., St. P., Minn. & Om. (S. Sh. L.) 1st 5s, 1930, . . .	27,281 25	102	25,500 00
Chicago & Western Indiana cons. 4s, 1952, . . .	22,812 50	89	22,250 00
Cincinnati, Hamilton & Dayton gen. 5s, 1942, . . .	51,000 00	102	51,000 00
Cl., Cin., Ch. & St. L. 1st (C., V. & C.) 4s, 1939, . . .	59,540 00	92	58,880 00
Colorado & Southern refund. & exten. 4½s, 1935, . . .	48,897 50	94	47,000 00
Columbia & Greenville 1st 6s, 1916, . . .	15,326 25	104	15,600 00
Dayton & Michigan cons. 1st 4½s, 1931, . . .	24,921 87	101	25,250 00
Delaware & Hudson Co. conv. 4s, 1916, . . .	24,436 25	97	24,250 00
Duluth, Messabe & Northern gen. 5s, 1941, . . .	78,557 50	105	77,700 00
Erie general 4s, 1996, . . .	21,772 17	75	18,750 00
Erie (Pennsylvania col.) 4s, 1951, . . .	32,575 00	89	31,150 00
Erie gold car trust 5s, 1916, . . .	21,227 43	100	21,000 00
Erie gold car trust 5s, 1917, . . .	6,076 98	101	6,060 00
Hocking Valley 1st cons. 4½s, 1999, . . .	25,656 25	101	25,250 00
Ill. Cent. (St. L. Div. & Term.) 1st 3s, 1951, . . .	15,375 00	75	15,000 00
Iowa Central 1st 5s, 1938, . . .	10,810 29	98	9,800 00
Kansas City Southern 1st 3s, 1950, . . .	17,622 51	72	18,000 00
Kansas City, Ft. Scott & Mem. cons. 6s, 1928, . . .	30,000 00	112	28,000 00
Lake Shore & Michigan Southern 4s, 1931, . . .	34,946 39	92	34,960 00
Lehigh & Hudson River gen. 5s, 1920, . . .	24,975 00	102	25,500 00
Lehigh Valley Terminal 1st 5s, 1941, . . .	55,875 00	112	56,000 00
Louis. & Nash. (At., K. & Cin. Div.) 4s, 1955, . . .	23,250 00	92	23,000 00
Mil., Sparta & No. Western 1st 4s, 1947, . . .	23,562 50	94	23,500 00
Missouri Pacific 5s, 1917, . . .	24,406 25	99	24,750 00
Missouri Pacific cons. 1st 6s, 1920, . . .	28,250 00	106	26,500 00
Montana Central 1st 5s, 1937, . . .	10,475 00	110	11,000 00
New Mexico Ry. & Coal Co. 1st 5s, 1947, . . .	24,406 25	100	25,000 00
N. Y., Chicago & St. Louis 4s, 1931, . . .	23,421 88	88	22,000 00
N. Y. C. & Hud. R. (B. & A.) equip. 4½s, 1927, . . .	29,726 25	99	29,700 00
N. Y. C. & Hud. R. (Lake Sh. col.) 3½s, 1998, . . .	24,876 25	79	23,700 00
New York Rys. Co. 1st ref. 4s, 1942, . . .	8,125 00	78	7,800 00
New York Rys. Co. adjustment 5s, 1942, . . .	11,325 00	57	11,400 00
Northern Pacific prior lien 4s, 1997, . . .	27,112 50	98	29,400 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	46,512 50	96	48,000 00
Ohio River general 5s, 1937, . . .	15,300 00	105	15,750 00
Oregon Short Line 1st 6s, 1922, . . .	29,687 50	111	27,750 00
Oregon Short Line refunding 4s, 1929, . . .	23,406 25	92	23,000 00
Pennsylvania convertible 3½s, 1915, . . .	48,752 55	97	48,500 00
Pine Bluff & Western 1st 5s, 1923, . . .	26,093 75	98	24,500 00
Rio Grande Junction 1st 5s, 1939, . . .	22,500 00	102	25,500 00
St. Louis, Iron Mt. & Southern equip. 5s, 1919, . . .	24,954 38	100	25,000 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933, . . .	23,000 00	83	20,750 00
St. L., I. Mt. & So. unifying & ref. 4s, 1929, . . .	22,031 25	82	20,500 00
St. Louis & San Francisco equip. 4½s, 1915, . . .	23,170 63	98	24,500 00
St. Louis & San Francisco general 6s, 1931, . . .	29,141 25	118	29,500 00
St. Louis Southwestern 1st 4s, 1989, . . .	23,718 75	89	22,250 00
St. Louis Southwestern equipment 5s, 1915, . . .	19,800 00	100	20,000 00
St. Paul, Minn. & Man. (Pac. Ext.) 4s, 1940, . . .	21,818 18	96	23,272 72
Sioux City & Pacific 1st 3½s, 1936, . . .	8,925 00	88	8,800 00
Southern Pac. Co. (San Fran. Term.) 1st 4s, 1950, . . .	22,656 25	88	22,000 00
Southern Pacific of Cal. 1st cons. 5s, 1937, . . .	26,250 00	111	27,750 00
Southern Pacific 1st refunding 4s, 1955, . . .	23,937 50	93	23,250 00
Southern 1st cons. 5s, 1994, . . .	27,589 58	106	26,500 00
Southern (St. Louis Div.) 1st 4s, 1951, . . .	9,721 25	88	9,680 00
Terminal Asso. of St. Louis 1st 4½s, 1939, . . .	24,250 00	104	26,000 00
Texas & Oklahoma 1st 5s, 1943, . . .	26,864 58	103	25,750 00
Texas & Pacific 1st 5s, 2000, . . .	28,056 25	107	26,750 00
Tol., St. L. & Western prior lien 3½s, 1925, . . .	21,123 25	84	21,000 00
Wabash 1st 5s, 1939, . . .	26,687 50	106	26,500 00
Washington Terminal Co. 1st 3½s, 1945, . . .	27,592 67	86	27,520 00
Wis. Cent. (S. & D. Div. & Term.) 1st 4s, 1936, . . .	23,125 00	90	22,500 00

<i>Miscellaneous Bonds.</i>		Book Value.	Rate.	Market Value.
American Tel. & Tel. Co. col. trust 4s, 1929, . . . . .		\$46,375 00	89	\$44,500 00
Detroit City Gas Co. 5s, 1923, . . . . .		24,031 25	101	25,250 00
Lehigh Valley Coal Co. 1st 5s, 1933, . . . . .		25,000 00	106	26,500 00
Massachusetts Gas Cos. 4½s, 1929, . . . . .		4,825 00	98	4,900 00
Milwaukee El. Ry. & Light Co. 5s, 1926, . . . . .		25,625 00	104	26,000 00
New England Cotton Yarn Co. 1st 5s, 1929, . . . . .		15,000 00	95	14,250 00
N. Y. Gas & El. Light, H. & P. Co. 1st 5s, 1948, . . . . .		27,734 38	102	25,500 00
New York Telephone Co. 1st gen. 4½s, 1939, . . . . .		19,000 00	97	19,400 00
Philadelphia Co. 1st 5s, 1949, . . . . .		27,281 25	102	25,500 00
United States Steel Corporation 5s, 1951, . . . . .		25,250 00	114	28,500 00
Western Tel. & Tel. Co. col. 5s, 1932, . . . . .		25,531 25	100	25,000 00
		<hr/> \$3,458,709 77		<hr/> \$3,408,950 72

UNITED STATES BRANCH OF THE SVEA FIRE AND LIFE  
INSURANCE COMPANY, LIMITED, GOTHENBERG, SWEDEN.

DEPOSIT CAPITAL, \$200,000.

MORRIS L. DUNCAN, *United States Manager.*

*Office, 100 William Street, New York, N. Y.*

INCOME.

Net fire premiums, . . . . .	\$736,043 69
Gross interest on bonds, \$43,758.76; bank deposits, \$2,418.39; all other, \$52.93, . . . . .	46,230 08
Gross profit on sale of bonds, . . . . .	3,432 50
Total income, . . . . .	<hr/> \$785,706 27
Ledger assets, Dec. 31, 1911, . . . . .	1,385,592 38
Total, . . . . .	<hr/> \$2,171,298 65

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$405,730 21
Expenses of adjustment and settlement of losses, . . . . .	11,391 21
Commissions or brokerage, . . . . .	200,943 32
Agency expenses, . . . . .	1,465 13
Salaries and expenses of special and general agents, . . . . .	23,786 26
Salaries, fees, etc., of officers and employees, . . . . .	29,575 75
Rents, . . . . .	4,400 00
Advertising, printing and stationery, . . . . .	7,733 50
Postage, telegrams, telephone and express, . . . . .	1,983 81
Legal expenses, . . . . .	425 60
Furniture and fixtures, . . . . .	1,407 48
Maps, including corrections, . . . . .	1,779 80
Underwriters' boards and tariff associations, . . . . .	8,878 17
Fire department, patrol and salvage corps fees and taxes, . . . . .	7,114 40
Inspections and surveys, . . . . .	2,490 01
State taxes on premiums, . . . . .	9,797 01
Insurance department licenses and fees, . . . . .	4,899 02
Other licenses, fees and taxes, . . . . .	1,953 96
Gross loss on maturity of bonds, . . . . .	6,000 00
All other disbursements, . . . . .	4,040 17
Total disbursements, . . . . .	<hr/> \$735,794 81
Balance, . . . . .	<hr/> \$1,435,503 84

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$1,158,225	99
Cash in office, . . . . .	31	20
Deposits in trust companies and banks not on interest, . . . . .	29,635	61
Deposits in trust companies and banks on interest, . . . . .	113,416	97
Agents' balances, . . . . .	113,774	71
Bills receivable, . . . . .	20,419	36
Total ledger assets, . . . . .	\$1,435,503	84

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	13,603	76
Gross assets, . . . . .	\$1,449,107	60

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$34,809	17
Agents' balances over three months due, . . . . .	2,451	58
Bills receivable, past due, taken for premiums, . . . . .	3,010	37
Accrued interest, . . . . .	13,603	76
Book value of bonds over market value, . . . . .	58,375	99
Special deposits less \$9,772.89 liability thereon, . . . . .	101,827	11
Admitted assets,* . . . . .	\$1,235,029	62

## LIABILITIES.

Unpaid losses, including \$14,835.06 resisted, \$92,947.46; less re-insurance, \$16,651.56, . . . . .	\$76,295	90
Unearned premiums on outstanding risks, . . . . .	676,292	50
Salaries, expenses and accounts, due or accrued, . . . . .	745	81
Federal, state and other taxes, due or accrued, . . . . .	12,846	10
Commissions and other charges due agents and brokers, . . . . .	3,255	02
Total, . . . . .	\$769,435	33
Deposit capital, . . . . .	\$200,000	00
Surplus over all liabilities, . . . . .	265,594	29
Surplus to policy holders, . . . . .	465,594	29
Total liabilities, including surplus, . . . . .	\$1,235,029	62

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$108,400,062 00	\$1,345,633 48
Fire risks written during the year, . . . . .	88,697,644 00	1,055,292 49
Total, . . . . .	\$197,097,706 00	\$2,400,925 97
Expired and terminated, . . . . .	76,651,249 00	963,691 19
In force at end of year, . . . . .	\$120,446,457 00	\$1,437,234 78
Deduct amount reinsured, . . . . .	13,280,019 00	138,973 88
Net amount in force, . . . . .	\$107,166,438 00	\$1,298,260 90

\* See page viii of this report for statement relating to Ohio deposit.

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$10,073,689 04
Net losses paid by United States Branch, . . . . .	6,646,130 27
Fire losses incurred during the year, . . . . .	411,631 62

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cleveland, O., 4s, 1919, . . . . .	\$101,187 50	101	\$101,000 00
Massachusetts 3½s, 1938, . . . . .	102,737 95	93	83,700 00
New Orleans, La., 4s, 1950, . . . . .	24,512 50	95	23,750 00
New York, N. Y., 3½s, 1915, . . . . .	52,750 00	98	49,000 00
New York, N. Y., 3s, 1920, . . . . .	9,215 00	91	9,100 00
New York, N. Y., 3½s, 1927, . . . . .	32,400 00	91	27,300 00
New York, N. Y., 3s, 1914, . . . . .	9,542 00	98	9,800 00
New York, N. Y., 3½s, 1916, . . . . .	127,500 00	97	116,400 00
New York, N. Y., 4½s, 1960, . . . . .	106,476 56	100	105,000 00
New York, N. Y., 3s, 1941, . . . . .	15,085 28	78	14,820 00
Troup Co., Ga., 5s, 1941, . . . . .	10,780 00	106	10,600 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. 4s, 1995, . . . . .	50,127 66	97	48,500 00
Baltimore & Ohio 1st 4s, 1948, . . . . .	24,523 75	97	24,250 00
B. & O. (Pitts. Jet. & Mid. Div.) 3½s, 1925, . . . . .	8,537 50	87	8,700 00
Chesapeake & Ohio general 4½s, 1992, . . . . .	26,218 75	100	25,000 00
Chicago, Rock Island & Pac. 1st ref. 4s, 1934, . . . . .	8,812 50	87	8,700 00
Delaware & Hudson 1st ref. 4s, 1943, . . . . .	49,737 50	99	49,500 00
Erie (Pennsylvania collateral) 4s, 1951, . . . . .	17,358 75	89	17,800 00
Flint & Père Marq. (Pt. H. Div.) 1st 5s, 1939, . . . . .	15,918 75	97	14,550 00
Georgia Midland 1st 3s, 1946, . . . . .	21,600 00	64	19,200 00
Lake Shore & Michigan Southern 4s, 1931, . . . . .	46,230 00	92	46,000 00
Norfolk & Western general 6s, 1931, . . . . .	11,370 00	122	12,200 00
Norfolk & Western (Pocahontas Joint) 4s, 1941, . . . . .	22,693 75	92	23,000 00
Nor. Pacific prior lien & land grant 4s, 1997, . . . . .	51,312 50	98	49,000 00
Oregon R.R. & Nav. Co. cons. 4s, 1946, . . . . .	10,080 00	94	11,280 00
Oregon Short Line 5s, 1946, . . . . .	14,238 75	109	14,170 00
St. Louis & San Francisco ref. 4s, 1951, . . . . .	27,337 50	75	22,500 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933, . . . . .	20,200 00	105	21,000 00
Southern 1st cons. 5s, 1994, . . . . .	3,481 54	106	3,180 00
Union Pacific 1st 4s, 1947, . . . . .	50,781 25	99	49,500 00
Western Pacific 1st 5s, 1933, . . . . .	23,718 75	84	21,000 00
Wheeling & Lake Erie 1st 5s, 1926, . . . . .	10,062 50	102	10,200 00
<i>Miscellaneous Bonds.</i>			
Central Leather Co. 1st 5s, 1925, . . . . .	24,750 00	95	23,750 00
Mortgage Bond Co. of N. Y. 5s, 1932, . . . . .	10,000 00	100	10,000 00
Providence Securities Co. deb. 4s, 1957, . . . . .	16,947 50	82	16,400 00
	\$1,158,225 99		\$1,099,850 00

## UNITED STATES BRANCH OF THE SWISS NATIONAL INSURANCE COMPANY, LIMITED, BASLE, SWITZERLAND.

DEPOSIT CAPITAL, \$200,000.

SNOW & COMPANY, *United States Managers.**Office, 36 Pearl Street, Hartford, Conn.*

## INCOME.

Net fire premiums, . . . . .	\$1,183,753 73
Gross interest on bonds, \$32,459.05; bank deposits, \$5,445.24, . . . . .	37,904 29
Total income, . . . . .	\$1,221,658 02
Ledger assets, Dec. 31, 1911, . . . . .	909,079 77
Total, . . . . .	\$2,130,737 79

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$455,394 67
Commissions or brokerage, . . . . .	345,517 69
Salaries, fees, etc., of officers and employees, . . . . .	4,000 00
Advertising, . . . . .	190 72
Postage, telegrams, telephone and express, . . . . .	21 80
State taxes on premiums, . . . . .	523 16
Insurance department licenses and fees, . . . . .	1,278 04
Other licenses, fees and taxes, . . . . .	164 17
Remitted to home office, . . . . .	106,278 99
All other disbursements, . . . . .	5,511 03
Total disbursements, . . . . .	<u>\$918,880 27</u>
Balance, . . . . .	\$1,211,857 52

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$1,082,667 50
Deposits in trust companies and banks on interest, . . . . .	100,626 88
Agents' balances, . . . . .	28,563 14
Total ledger assets, . . . . .	<u>\$1,211,857 52</u>

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	13,866 66
Gross assets, . . . . .	<u>\$1,225,724 18</u>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$100,626 88	
Accrued interest, . . . . .	13,866 66	
Book value of bonds over market value, . . . . .	13,067 50	
Special deposits, . . . . .	114,000 00	241,561 04
Admitted assets,* . . . . .		<u>\$984,163 14</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$125,264 00
Unearned premiums on outstanding risks, . . . . .	726,657 09
Federal, state and other taxes, due or accrued, . . . . .	1,000 00
Total, . . . . .	<u>\$852,921 09</u>
Deposit capital, . . . . .	\$200,000 00
Impairment of deposit capital, . . . . .	68,757 95 †
Surplus to policy holders, . . . . .	<u>131,242 05</u>
Total liabilities, including surplus, . . . . .	<u>\$984,163 14</u>

\* See page viii of this report for statement relating to Ohio deposit.

† This impairment was made good by the deposit of bonds, par value, \$100,000, with the United States trustees.

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$56,981,286 00	\$642,810 24
Fire risks written during the year, . . . . .	136,185,300 00	1,480,275 40
Total, . . . . .	\$193,166,586 00	\$2,123,085 64
Expired and terminated, . . . . .	81,662,016 00	850,097 93
In force at end of year, . . . . .	\$111,504,570 00	\$1,272,987 71

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$1,858,973 13
Net losses paid by United States Branch, . . . . .	591,630 01
Fire losses incurred during the year, . . . . .	519,724 67

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Government Bonds.</i>			
United States 4s, 1925, . . . . .	\$113,500 00	114	\$114,000 00
<i>State and Municipal Bonds.</i>			
New York canal improvement 4s, 1960, . . . . .	51,062 50	101	50,500 00
New York, N. Y., 4s, 1959, . . . . .	75,812 50	96	72,000 00
New York, N. Y., 4½s, 1960, op. 1930, . . . . .	152,250 00	100	150,000 00
New York, N. Y., 4½s, 1960, . . . . .	253,500 00	100	250,000 00
St. Louis, Mo., 4s, 1929, . . . . .	50,250 00	100	50,000 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé general 4s, 1995, . . . . .	39,795 00	97	38,800 00
Chesapeake & Ohio general 4½s, 1992, . . . . .	19,911 25	100	20,000 00
Chic., Burl. & Quincy general 4s, 1958, . . . . .	38,100 00	95	38,000 00
Chic., Milwaukee & Puget Sound 1st 4s, 1949, . . . . .	23,406 25	94	23,500 00
Chic., Milwaukee & St. Paul gen. 4s, 1989, . . . . .	39,675 00	99	39,600 00
Chicago & Northwestern general 4s, 1987, . . . . .	38,893 75	98	39,200 00
Cin., Hamilton & Dayton col. trust 4s, 1913, . . . . .	9,925 00	99	9,900 00
Erie prior lien 4s, 1996, . . . . .	4,400 00	87	4,350 00
Lake Shore & Michigan Southern 4s, 1931, . . . . .	36,993 75	92	36,800 00
Missouri Pacific 4s, 1945, . . . . .	3,875 00	70	3,500 00
Nor. Pac. prior lien and land grant 4s, 1997, . . . . .	40,100 00	98	39,200 00
Read. Co. & P. & R. C. & I. Co. gen. 4s, 1997, . . . . .	24,593 75	97	24,250 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	37,375 00	93	37,200 00
Union Pacific 1st ref. 4s, 2008, . . . . .	29,248 75	96	28,800 00
	\$1,082,667 50		\$1,069,600 00

UNITED STATES BRANCH OF THE SWISS RE-INSURANCE  
COMPANY, ZURICH, SWITZERLAND.

DEPOSIT CAPITAL, \$200,000.

L. P. BAYARD, }  
P. BERESFORD, } *United States Managers.**Office, 100 William Street, New York, N. Y.*

## INCOME.

Net fire premiums, . . . . .	\$716,002 76
Gross interest on bonds, \$30,265; bank deposits, \$319.92, . . . . .	30,584 92
Gross increase in book value of bonds, . . . . .	1,217 50
Received from home office, . . . . .	189,472 50
Refund on taxes, . . . . .	3,056 78
Total income, . . . . .	\$940,334 46
Ledger assets, Dec. 31, 1911, . . . . .	699,315 66
Total, . . . . .	\$1,639,650 12

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$358,754 18
Expenses of adjustment and settlement of losses, . . . . .	6,824 80
Commissions or brokerage, . . . . .	199,266 51
Salaries, fees, etc., of officers, and employees, . . . . .	7,447 25
Printing and stationery, . . . . .	118 87
Postage, telegrams, telephone and express, . . . . .	31 67
State taxes on premiums, . . . . .	3,224 42
Insurance department licenses and fees, . . . . .	1,388 10
Other licenses, fees and taxes, . . . . .	175 00
Gross decrease in book value of bonds, . . . . .	15,190 00
Remitted to home office, . . . . .	188,005 75
<b>Total disbursements, . . . . .</b>	<b>\$780,426 55</b>
<b>Balance, . . . . .</b>	<b>\$859,223 57</b>

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$832,090 00
Deposits in trust companies and banks on interest, . . . . .	1,517 71
Agents' balances, . . . . .	25,615 86
<b>Total ledger assets, . . . . .</b>	<b>\$859,223 57</b>

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	11,236 68
<b>Gross assets, . . . . .</b>	<b>\$870,460 25</b>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$1,349 08
Accrued interest, . . . . .	11,236 68
Book value of bonds over market value, . . . . .	100 00
Special deposits less \$30,503.98 liability thereon, . . . . .	72,176 02
<b>Admitted assets,* . . . . .</b>	<b>\$785,598 47</b>

## LIABILITIES.

Unpaid losses, including \$2,946.80 resisted, . . . . .	\$75,621 03
Unearned premiums on outstanding risks, . . . . .	490,260 16
Salaries, expenses and accounts, due or accrued, . . . . .	150 00
Federal, state and other taxes, due or accrued, . . . . .	3,500 00
<b>Total, . . . . .</b>	<b>\$569,531 19</b>
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	16,067 28
<b>Surplus to policy holders, . . . . .</b>	<b>216,067 28</b>
<b>Total liabilities, including surplus, . . . . .</b>	<b>\$785,598 47</b>

\* See page viii of this report for statement relating to Ohio deposit.

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$55,147,325 00	\$638,649 38
Fire risks written during the year, . . . . .	85,542,023 00	915,734 63
Excess premiums on account of reinsurance, . . . . .	—	32,147 80
Total, . . . . .	\$140,689,348 00	\$1,586,531 81
Expired and terminated, . . . . .	65,979,210 00	741,687 42
In force at end of year, . . . . .	\$74,710,138 00	\$844,844 39

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$1,460,224 32
Net losses paid by United States Branch, . . . . .	511,379 61
Fire losses incurred during the year, . . . . .	381,648 32

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cleveland, O., 4s, 1931, . . . . .	\$70,040 00	103	\$70,040 00
Cleveland, O., 4s, 1928, . . . . .	32,640 00	102	32,640 00
New York, N. Y., 4½s, 1960, . . . . .	150,000 00	100	150,000 00
New York, N. Y., 4s, 1959, . . . . .	48,000 00	96	48,000 00
<i>Railroad Bonds.</i>			
Atchison, Top. & Santa Fé general 4s, 1995, . . . . .	19,400 00	97	19,400 00
Atchison, Topeka & Santa Fé adjust. 4s, 1995, . . . . .	22,000 00	88	22,000 00
Baltimore & Ohio refunding 4s, 1941, . . . . .	35,600 00	89	35,600 00
Baltimore & Ohio 1st 4s, 1948, . . . . .	9,700 00	97	9,700 00
Chesapeake & Ohio general 4½s, 1992, . . . . .	10,000 00	100	10,000 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .	17,200 00	86	17,200 00
Chicago, Mil. & Puget Sound 1st 4s, 1949, . . . . .	23,500 00	94	23,500 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934, . . . . .	26,100 00	87	26,100 00
Hocking Valley 1st cons. 4½s, 1999, . . . . .	20,200 00	101	20,200 00
Kansas City Terminal 4s, 1960, . . . . .	19,000 00	95	19,000 00
Lake Shore & Mich. Southern deb. 4s, 1931, . . . . .	18,400 00	92	18,400 00
Louisville & Nashville unified 4s, 1940, . . . . .	39,600 00	99	39,600 00
New York, Chicago & St. Louis 1st 4s, 1937, . . . . .	10,100 00	100	10,000 00
N. Y., Westchester & Boston 1st 4½s, 1946, . . . . .	19,600 00	98	19,600 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . . . .	19,200 00	96	19,200 00
Northern Pacific general 3s, 2047, . . . . .	20,400 00	68	20,400 00
Norfolk & Western 1st cons. 4s, 1996, . . . . .	9,700 00	97	9,700 00
Oregon Short Line refunding 4s, 1929, . . . . .	18,400 00	92	18,400 00
San Antonio & Aransas Pass 1st 4s, 1943, . . . . .	20,640 00	86	20,640 00
Southern (Memphis Div.) 5s, 1996, . . . . .	26,750 00	107	26,750 00
Southern (Mobile & Ohio) col. 4s, 1938, . . . . .	25,800 00	86	25,800 00
Southern Pacific 1st refunding 4s, 1955, . . . . .	9,300 00	93	9,300 00
Southern Pacific (San Francisco Term.) 4s, 1950, . . . . .	3,520 00	88	3,520 00
Union Pacific 1st refunding 4s, 2008, . . . . .	19,200 00	96	19,200 00
Vandalia Consolidated series B 4s, 1957, . . . . .	37,600 00	94	37,600 00
Virginia 1st 5s, 1962, . . . . .	19,800 00	99	19,800 00
Western New York & Pennsylvania 1st 5s, 1937, . . . . .	10,700 00	107	10,700 00
	\$832,090 00		\$831,990 00



UNITED STATES BRANCH OF THE THAMES AND MERSEY MARINE  
INSURANCE COMPANY, LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

H. K. FOWLER, *United States Manager.**Office, 82 Beaver Street, New York, N. Y.*

## INCOME.

Net marine premiums, . . . . .	\$729,965 11
Gross interest on stocks and bonds, \$24,066.66; all other, \$13.60, . . . . .	24,080 26
Received from home office, . . . . .	470,466 95
Total income, . . . . .	\$1,224,512 32
Ledger assets, Dec. 31, 1911, . . . . .	911,623 63
Total, . . . . .	\$2,136,135 95

## DISBURSEMENTS.

Net amount paid policy holders for marine losses, . . . . .	\$418,360 94
Expenses of adjustment and settlement of losses, . . . . .	1,250 45
Commissions or brokerage, . . . . .	83,384 60
Agency expenses, . . . . .	2,483 33
Salaries and expenses of special and general agents, . . . . .	3,255 17
Salaries, fees, etc., of officers and employees, . . . . .	27,460 30
Rents, . . . . .	3,685 52
Advertising, printing and stationery, . . . . .	4,861 51
Postage, telegrams, telephone and express, . . . . .	2,721 31
Legal expenses, . . . . .	403 63
Furniture and fixtures, . . . . .	889 94
Underwriters' boards and tariff associations, . . . . .	1,123 12
Inspections and surveys, . . . . .	834 07
State taxes on premiums, . . . . .	23,393 41
Insurance department licenses and fees, . . . . .	1,897 32
Other licenses, fees and taxes, . . . . .	497 77
Agents' balances charged off, . . . . .	2,808 19
Gross loss on sale of stocks, . . . . .	1,000 00
Remitted to home office, . . . . .	617,765 25
All other disbursements, . . . . .	1,447 59
Total disbursements, . . . . .	\$1,199,523 42
Balance, . . . . .	\$936,612 53

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$661,733 50
Cash in office, . . . . .	2 70
Deposits in trust companies and banks not on interest, . . . . .	12,511 58
Agents' balances, . . . . .	258,492 88
Bills receivable, . . . . .	3,871 87
Total ledger assets, . . . . .	\$936,612 53

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	3,318 75
Gross assets, . . . . .	\$939,931 28

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$12,514	28	
Agents' balances over three months due, . . . . .	8,225	69	
Accrued interest, . . . . .	3,318	75	
Book value of stocks and bonds over market value, . . . . .	77,433	50	
Special deposits, . . . . .	20,600	00	\$122,092 22
<hr/>			
Admitted assets, . . . . .			\$817,839 06

## LIABILITIES.

Unpaid losses, \$280,600; less reinsurance, \$89,543, . . . . .			\$191,057 00
Unearned premiums on outstanding risks, . . . . .			118,122 64
Salaries, expenses and accounts, due or accrued, . . . . .			5,000 00
Federal, state and other taxes, due or accrued, . . . . .			17,500 00
Commissions and other charges due agents and brokers, . . . . .			987 91
Due for return premiums, \$9,833.77; reinsurance, \$146,939.38, . . . . .			156,773 15
<hr/>			
Total, . . . . .			\$489,440 70
Deposit capital, . . . . .	\$300,000	00	
Surplus over all liabilities, . . . . .	28,398	36	
Surplus to policy holders, . . . . .			328,398 36
<hr/>			
Total liabilities, including surplus, . . . . .			\$817,839 06

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$20,669,518 00	\$254,302 76
Fire risks written during the year, . . . . .	225,418,118 00	1,507,278 56
<hr/>		
Total, . . . . .	\$246,087,636 00	\$1,761,581 32
Expired and terminated, . . . . .	226,278,556 00	1,497,035 66
<hr/>		
In force at end of year, . . . . .	\$19,809,080 00	\$264,545 66
Deduct amount reinsured, . . . . .	7,387,749 00	74,741 06
<hr/>		
Net amount in force, . . . . .	\$12,421,331 00	\$189,804 60

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$13,835,213 11
Net losses paid by United States Branch, . . . . .	5,906,285 94
Marine losses incurred during the year, . . . . .	423,248 94

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
400 shares Allegheny & Western, . . . . .		\$59,830 00	140	\$56,000 00
500 " Beech Creek, . . . . .		26,933 00	95	23,750 00
300 " Cleveland & Pittsburgh, . . . . .		27,675 00	168	25,200 00
450 " Illinois Central leased lines, . . . . .		46,250 00	92	41,400 00
250 " Lackawanna of N. J., . . . . .		24,250 00	95	23,750 00
300 " Morris & Essex, . . . . .		28,275 00	175	26,250 00
250 " Pitts., Ft. Wayne & Chicago, . . . . .		45,100 00	165	41,250 00
<i>State and Municipal Bonds.</i>				
Georgia 4½s, 1915, . . . . .		11,488 00	101	10,100 00
Boston, Mass., 3½s, 1932, . . . . .		52,250 00	93	46,500 00
New York, N. Y., 3½s, 1942, . . . . .		212,620 00	87	174,000 00
New York, N. Y., 3½s, 1953, . . . . .		9,800 00	85	8,500 00
New York, N. Y., 4½s, 1960, . . . . .		40,400 00	100	40,000 00
Portland, Ore., 5s, 1923, . . . . .		11,975 00	105	10,500 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, . . .	\$19,850 00	86	\$17,200 00
Ill. Central (St. Louis Div.) 3½s, 1951, . . .	29,775 00	85	25,500 00
St. Paul, Minn. & Manitoba (M. Ext.) 4s, 1937, . . .	15,262 50	96	14,400 00
	<hr/> \$661,733 50		<hr/> \$584,300 00

UNITED STATES BRANCH OF THE UNION ASSURANCE SOCIETY,  
LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. H. WRAY, *United States Manager.*

*Office, 55 John Street, New York, N. Y.*

INCOME.

Net fire premiums, . . . . .	\$333,822 19
Gross interest on bonds, \$30,163.75; bank deposits, \$502.90, . . . . .	30,666 65
Received from home office, . . . . .	328,283 64
	<hr/>
Total income, . . . . .	\$692,772 48
Ledger assets, Dec. 31, 1911, . . . . .	709,661 88
	<hr/>
Total, . . . . .	\$1,402,434 36

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$222,064 84
Expenses of adjustment and settlement of losses, . . . . .	7,843 38
Commissions or brokerage, . . . . .	88,963 93
Agency expenses, . . . . .	60 00
Salaries and expenses of special and general agents, . . . . .	16,851 58
Salaries, fees, etc., of officers and employees, . . . . .	600 00
Rents, . . . . .	2,580 00
Advertising, printing and stationery, . . . . .	6,084 69
Postage, telegrams, telephone and express, . . . . .	935 72
Legal expenses, . . . . .	629 27
Maps, including corrections, . . . . .	3,083 40
Underwriters' boards and tariff associations, . . . . .	6,953 52
Fire department, patrol and salvage corps fees and taxes, . . . . .	1,858 95
State taxes on premiums, . . . . .	8,687 90
Insurance department licenses and fees, . . . . .	810 60
Other licenses, fees and taxes, . . . . .	277 95
Remitted to home office, . . . . .	22,442 67
	<hr/>
Total disbursements, . . . . .	\$390,728 40
	<hr/>
Balance, . . . . .	\$1,011,705 96

LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$891,680 26
Deposits in trust companies and banks not on interest, . . . . .	13,916 79
Deposits in trust companies and banks on interest, . . . . .	23,561 28
Agents' balances, . . . . .	82,547 63
	<hr/>
Total ledger assets, . . . . .	\$1,011,705 96

NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	8,129 00
	<hr/>
Gross assets, . . . . .	\$1,019,834 96

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$37,478 07	
Agents' balances over three months due, . . . . .	4,640 50	
Accrued interest, . . . . .	8,129 00	
Book value of bonds over market value, . . . . .	57,150 26	\$107,397 83
		<hr/>
Admitted assets, . . . . .		\$912,437 13

## LIABILITIES.

Unpaid losses, including \$4,082 resisted, \$19,802.03; less reinsurance, \$3,580, . . . . .		\$16,222 03
Unearned premiums on outstanding risks, . . . . .		315,535 41
Salaries, expenses and accounts, due or accrued, . . . . .		490 00
Federal, state and other taxes, due or accrued, . . . . .		780 00
Commissions and other charges due agents and brokers, . . . . .		1,760 00
Due for reinsurance, . . . . .		9,092 13
		<hr/>
Total, . . . . .		\$343,819 57
Deposit capital, . . . . .	\$200,000 00	
Surplus over all liabilities, . . . . .	368,617 56	
Surplus to policy holders, . . . . .		568,617 56
		<hr/>
Total liabilities, including surplus, . . . . .		\$912,437 13

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$42,033,713 00	\$586,556 35
Fire risks written during the year, . . . . .	48,606,687 00	605,372 01
		<hr/>
Total, . . . . .	\$90,640,400 00	\$1,191,928 36
Expired and terminated, . . . . .	39,425,846 00	533,116 89
		<hr/>
In force at end of year, . . . . .	\$51,214,554 00	\$658,811 47
Deduct amount reinsured, . . . . .	4,361,194 00	60,569 15
		<hr/>
Net amount in force, . . . . .	\$46,853,360 00	\$598,242 32

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$1,334,770 42
Net losses paid by United States Branch, . . . . .	482,306 90
Fire losses incurred during the year, . . . . .	200,398 04

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Massachusetts 3s, 1930, . . . . .	\$49,956 80	88	\$44,000 00
New York, N. Y., 3½s, 1940-41, . . . . .	66,531 25	87	65,250 00
New York, N. Y., 3½s, 1949-54, . . . . .	410,231 25	85	377,400 00
New York, N. Y., 4s, 1955-56, . . . . .	201,060 00	94	188,000 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé (E. Okla Div.) 4s, 1928, . . . . .	11,490 00	96	11,520 00
Atch., Top. & Santa Fé (Tr. Sh. L.) 1st 4s, 1958, . . . . .	20,075 00	91	20,020 00
Chicago, Milwaukee & St. Paul 4s, 1934, . . . . .	95,000 00	91	91,000 00
Lehigh & New York 1st 4s, 1945, . . . . .	18,544 36	94	18,800 00
Pennsylvania Co. 4½s, 1921, . . . . .	18,791 60	103	18,540 00
		<hr/>	
		\$891,680 26	\$834,530 00

UNITED STATES BRANCH OF THE UNION FIRE INSURANCE  
COMPANY, PARIS, FRANCE.

DEPOSIT CAPITAL, \$200,000.

STARKWEATHER & SHEPLEY, INC., *United States Managers.**Office, 17 Custom House Street, Providence, R. I.*

## INCOME.

Net fire premiums,	\$350,981 59
Gross interest on bonds, \$27,329.90; bank deposits, \$1,855.41,	29,185 31
Total income,	\$380,166 90
Ledger assets, Dec. 31, 1911,	828,135 16
Total,	\$1,208,302 06

## DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$194,124 03
Expenses of adjustment and settlement of losses,	2,252 52
Commissions or brokerage,	109,801 42
Salaries, fees, etc., of officers and employees,	300 00
Advertising, printing and stationery,	320 01
Underwriters' boards and tariff associations,	2,885 42
Fire department, patrol and salvage corps fees and taxes,	2,410 58
State taxes on premiums,	5,815 49
Insurance department licenses and fees,	2,675 57
Other licenses, fees and taxes,	2,065 19
Remitted to home office,	1,408 75
All other disbursements,	165 91
Total disbursements,	\$324,224 89
Balance,	\$884,077 17

## LEDGER ASSETS.

Book value of bonds (Schedule A),	\$688,280 00
Deposits in trust companies and banks on interest,	100,493 33
Agents' balances,	95,303 84
Total ledger assets,	\$884,077 17

## NON-LEDGER ASSETS.

Interest due and accrued on bonds,	8,609 96
Gross assets,	\$892,687 13

## ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$100,493 33
Accrued interest,	8,609 96
Book value of bonds over market value,	6,458 40
Special deposits, less \$17,669.68 liability thereon,	109,580 32
Admitted assets,*	\$667,545 12

\* See page viii of this report for statement relating to Ohio deposit.

## LIABILITIES.

Unpaid losses, including \$3,350 resisted, \$29,466.35; less reinsurance, \$2,517.48,		\$26,948	87
Unearned premiums on outstanding risks,		253,141	20
Federal, state and other taxes, due or accrued,		7,200	00
Commissions and other charges due agents and brokers,		31,450	27
Total,		\$318,740	34
Deposit capital,	\$200,000	00	
Surplus over all liabilities,	148,804	78	
Surplus to policy holders,		348,804	78
Total liabilities, including surplus,		\$667,545	12

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911,	\$41,195,409 00	\$376,799 75
Fire risks written during the year,	58,443,559 00	587,121 17
Total,	\$99,638,968 00	\$963,920 92
Expired and terminated,	39,863,584 00	409,787 78
In force at end of year,	\$59,775,384 00	\$554,133 14
Deduct amount reinsured,	9,959,923 00	110,613 66
Net amount in force,	\$49,815,461 00	\$443,519 48

## MISCELLANEOUS.

Net premiums received by United States Branch,	\$749,838	87
Net losses paid by United States Branch,	302,283	97
Fire losses incurred during the year,	196,540	06

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
France perpetual 3s,	\$58,000 00	89	\$55,571 60
<i>Municipal Bonds.</i>			
Cleveland, O., 4s, 1940,	100,750 00	103	103,000 00
New York, N. Y., 4½s, 1960,	211,575 00	100	210,000 00
Richmond, Va., 4s, 1943,	24,580 00	97	24,250 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé general 4s, 1995,	98,375 00	97	97,000 00
Baltimore & Ohio 1st 4s, 1948,	98,500 00	97	97,000 00
Central Pacific 1st refunding 4s, 1949,	96,500 00	95	95,000 00
	\$688,280 00		\$681,821 60

## UNITED STATES BRANCH OF THE UNION MARINE INSURANCE COMPANY, LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

FRANZ HERRMANN & COMPANY, *United States Managers.**Office, 37 Wall Street, New York, N. Y.*

## INCOME.

Net marine premiums,	\$916,127	98
Gross interest on bonds, \$21,402.50; bank deposits, \$1,176.20,	22,578	70

Agents' balances previously charged off, . . . . .	\$812 94
Received from home office, . . . . .	37,041 65
Total income, . . . . .	\$976,561 27
Ledger assets, Dec. 31, 1911, . . . . .	776,057 23
Total, . . . . .	\$1,752,618 50

## DISBURSEMENTS.

Net amount paid policy holders for marine losses, . . . . .	\$545,812 26
Commissions or brokerage, . . . . .	154,288 45
Agency expenses, . . . . .	3,165 29
Salaries and expenses of special and general agents, . . . . .	6,556 42
Salaries, fees, etc., of officers and employees, . . . . .	4,968 71
Advertising, printing and stationery, . . . . .	7,612 85
Postage, telegrams, telephone and express, . . . . .	2,424 37
Legal expenses, . . . . .	1,129 13
Underwriters' boards and tariff associations, . . . . .	2,744 04
Fire department, patrol and salvage corps fees and taxes, . . . . .	73 87
Inspections and surveys, . . . . .	781 93
State taxes on premiums, . . . . .	23,457 71
Insurance department licenses and fees, . . . . .	5,032 25
Other licenses, fees and taxes, . . . . .	722 50
Remitted to home office, . . . . .	98,590 20
Total disbursements, . . . . .	\$857,359 98
Balance, . . . . .	\$895,258 52

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$571,956 97
Cash in office, . . . . .	2,031 34
Deposits in trust companies and banks on interest, . . . . .	37,068 09
Agents' balances, . . . . .	279,761 87
Bills receivable, . . . . .	3,994 90
Cash deposit, . . . . .	445 35
Total ledger assets, . . . . .	\$895,258 52

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	5,920 00
Gross assets, . . . . .	\$901,178 52

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$39,544 78
Agents' balances over three months due, . . . . .	13,614 16
Accrued interest, . . . . .	5,920 00
Book value of bonds over market value, . . . . .	29,221 97
Special deposits, . . . . .	10,400 00
Admitted assets, . . . . .	\$802,477 61

## LIABILITIES.

Unpaid losses, including \$32,012.99 resisted, \$306,160.61; less re-insurance, \$129,926.33, . . . . .	\$176,234 28
Unearned premiums on outstanding risks, . . . . .	174,580 50

Salaries, expenses and accounts, due or accrued, . . .	\$500 00
Federal, state and other taxes, due or accrued, . . .	20,000 00
Commissions and other charges due agents and brokers, . . .	10,402 27
Due for reinsurance, . . . . .	104,253 76

Total, . . . . .	\$485,970 81
Deposit capital, . . . . .	\$300,000 00
Surplus over all liabilities, . . . . .	16,506 80
Surplus to policy holders, . . . . .	316,506 80

Total liabilities, including surplus, . . . . .	\$802,477 61
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$32,451,310 00	\$611,650 87
Fire risks written during the year, . . . . .	436,094,567 00	2,090,381 34

Total, . . . . .	\$468,545,877 00	\$2,702,032 21
Expired and terminated, . . . . .	430,841,558 00	2,000,100 82

In force at end of year, . . . . .	\$37,704,319 00	\$701,931 39
Deduct amount reinsured, . . . . .	16,131,545 00	376,388 25

Net amount in force, . . . . .	\$21,572,774 00	\$325,543 14
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## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$13,399,114 92
Net losses paid by United States Branch, . . . . .	4,938,826 55
Marine losses incurred during the year, . . . . .	574,763 42

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Atlanta, Ga., 4½s, 1937, . . . . .	\$10,394 00	104	\$10,400 00
Cleveland, O., 4s, 1920, . . . . .	50,831 10	101	50,500 00
Cleveland, O., 4s, 1926, . . . . .	51,221 90	102	51,000 00
Massachusetts 3½s, 1933, . . . . .	14,000 00	94	13,160 00
New York, N. Y., 3½s, 1954, . . . . .	10,004 44	85	8,500 00
New York, N. Y., 3½s, 1940, . . . . .	100,000 00	87	87,000 00
New York, N. Y., 3s, 1914, . . . . .	100,000 00	98	98,000 00
New York, N. Y., 4½s, 1960, . . . . .	7,201 25	100	7,000 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Atch., Top. & Santa Fé gen. 4s, 1995, . . . . .	41,500 00	97	40,255 00
Boston & Albany 4s, 1913, . . . . .	4,000 00	100	4,000 00
Boston & Maine 4½s, 1944, . . . . .	7,000 00	98	6,860 00
Boston & Maine 3½s, 1923, . . . . .	1,000 00	91	910 00
Car'hage & Adirondack 1st 4s, 1981, . . . . .	24,300 00	91	24,570 00
Central of N. J. gen. 5s, 1987, . . . . .	9,000 00	119	10,710 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .	31,122 21	86	28,380 00
Chicago Northwestern 3½s, 1987, . . . . .	4,598 75	84	4,200 00
Detroit, Grand Haven, Mil. equip. 6s, 1918, . . . . .	1,000 00	106	1,060 00
Fitchburg 4s, 1916, . . . . .	3,000 00	99	2,970 00
Kansas & Colorado Pac. 6s, 1938, . . . . .	5,450 00	104	5,200 00
Minn. & St. Louis ref. 4s, 1949, . . . . .	3,000 00	63	1,890 00
New York Central & Hudson River 3½s, 1997, . . . . .	4,450 00	87	4,350 00
New York, New Haven & Hartford 4s, 1955, . . . . .	41,134 44	90	36,000 00
New York & Putnam 1st 4s, 1993, . . . . .	16,150 00	96	16,320 00
Old Colony 4s, 1938, . . . . .	3,000 00	96	2,880 00
Pennsylvania (Ft. Wayne col.) 3½s, 1941, . . . . .	24,598 88	87	22,620 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
Solvay Process Co. Sennet Sol. Jt. 5s, 1918, . . . . .	4,000 00	100	4,000 00
	\$571,956 97		\$542,735 00



UNITED STATES BRANCH OF THE UNION AND PHENIX ESPANOL  
INSURANCE COMPANY, MADRID, SPAIN.

DEPOSIT CAPITAL, \$200,000.

FESTER, DOUGLAS & FOLSOM, *United States Managers.**Office, 123 William Street, New York, N. Y.*

## INCOME.

Net fire premiums,	\$1,012,811 55
Gross interest on bonds, \$34,420.17; bank deposits, \$1,144.90,	35,565 07
Total income,	\$1,048,376 62
Ledger assets, Dec. 31, 1911,	970,416 26
Total,	\$2,018,792 88

## DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$490,869 26
Expenses of adjustment and settlement of losses,	6,567 52
Commissions or brokerage,	306,289 12
Salaries, fees, etc., of officers and employees,	501 50
Advertising,	81 96
Legal expenses,	325 60
Fire department, patrol and salvage corps fees and taxes,	3 00
State taxes on premiums,	8,684 13
Insurance department licenses and fees,	1,811 07
Gross loss on sale of bonds,	107 98
Remitted to home office,	100,000 00
All other disbursements,	427 56
Total disbursements,	\$915,668 70
Balance,	\$1,103,124 18

## LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,010,523 96
Deposits in trust companies and banks on interest,	54,864 84
Agents' balances,	37,735 38
Total ledger assets,	\$1,103,124 18

## NON-LEDGER ASSETS.

Interest due and accrued on bonds,	14,445 79
Gross assets,	\$1,117,569 97

## ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$54,191 37
Accrued interest not in control of trustees,	4,033 33
Book value of bonds over market value,	16,673 96
Admitted assets,	\$1,042,671 31

## LIABILITIES.

Unpaid losses, . . . . .		\$89,088 03
Unearned premiums on outstanding risks, . . . . .		688,401 34
Salaries, expenses and accounts, due or accrued, . . . . .		150 00
Federal, state and other taxes, due or accrued, . . . . .		15,192 17
Total, . . . . .		\$792,831 54
Deposit capital, . . . . .	\$200,000 00	
Surplus over all liabilities, . . . . .	49,839 77	
Surplus to policy holders, . . . . .		249,839 77
Total liabilities, including surplus, . . . . .		\$1,042,671 31

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$74,043,938 00	\$891,551 79
Fire risks written during the year, . . . . .	116,868,309 00	1,256,545 91
Excess premiums on account of reinsurance, . . . . .	—	80,327 96
Total, . . . . .	\$190,912,247 00	\$2,228,425 66
Expired and terminated, . . . . .	84,822,666 00	996,663 56
In force at end of year, . . . . .	\$106,089,581 00	\$1,231,762 10

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$2,066,133 79
Net losses paid by United States Branch, . . . . .	760,400 57
Fire losses incurred during the year, . . . . .	501,939 17

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Atlanta, Ga., 4½s, 1940, . . . . .	\$10,468 75	104	\$10,400 00
Cincinnati, O., refunding 4s, 1960, op. 1940, . . . . .	31,012 50	103	30,900 00
Cleveland, O., 4s, 1920, . . . . .	40,275 00	101	40,400 00
Jersey City, N. J., ref. 4s, 1949, . . . . .	10,050 00	98	9,800 00
New York, N. Y., 4½s, 1960, op. 1930, . . . . .	372,175 01	100	365,000 00
New York, N. Y., 4½s, 1960-62, . . . . .	216,756 85	100	215,000 00
Norfolk, Va., 4½s, 1940, . . . . .	25,156 25	100	25,000 00
Richmond, Va., 4s, 1943, . . . . .	24,937 50	97	24,250 00
Toledo, O., 4s, 1940, . . . . .	30,900 00	103	30,900 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé (Trans.) 4s, 1958, . . . . .	18,750 00	91	18,200 00
Atch., Top. & Santa Fé 4s, 1995, . . . . .	49,684 60	97	48,500 00
Baltimore & Ohio (P., L. E. & W. Va.) 4s, 1941, . . . . .	9,207 50	89	8,900 00
Central Pacific 4s, 1949, . . . . .	19,337 50	95	19,000 00
Cleveland & Pittsburg 3½s, 1950, . . . . .	37,800 00	90	36,000 00
Chicago & Northwestern 4s, 1987, . . . . .	9,925 00	98	9,800 00
Illinois Central 4s, 1955, . . . . .	19,725 00	96	19,200 00
Manhattan 4s, 1990, . . . . .	9,787 50	94	9,400 00
N. Y. Central & Hudson River 3½s, 1997, . . . . .	26,950 00	87	26,100 00
Southern Pacific 1st refunding 4s, 1955, . . . . .	28,300 00	93	27,900 00
Union Pacific 1st lien refunding 4s, 2008, . . . . .	19,325 00	96	19,200 00
	\$1,010,523 96		\$993,850 00

UNITED STATES BRANCH OF THE WARSAW FIRE INSURANCE  
COMPANY, WARSAW, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

FESTER, DOUGLAS & FOLSOM, *United States Managers.**Office, 123 William Street, New York, N. Y.*

## INCOME.

Net fire premiums,	\$900,130 38
Gross interest on bonds, \$24,227.86; bank deposits, \$1,614.08,	25,841 94
Total income,	\$925,972 32
Ledger assets, Dec. 31, 1911,	650,965 67
Total,	\$1,576,937 99

## DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$274,101 44
Expenses of adjustment and settlement of losses,	3,447 42
Commissions or brokerage,	244,487 97
Salaries, fees, etc., of officers and employees,	500 00
Advertising,	42 25
Legal expenses,	121 90
State taxes on premiums,	426 93
Insurance department, licenses and fees,	1,848 94
Remitted to home office,	99,000 00
All other disbursements,	355 67
Total disbursements,	\$624,332 52
Balance,	\$952,605 47

## LEDGER ASSETS.

Book value of bonds (Schedule A),	\$848,222 47
Deposits in trust companies and banks on interest,	36,190 76
Agents' balances,	68,192 24
Total ledger assets,	\$952,605 47

## NON-LEDGER ASSETS.

Interest accrued on bonds,	9,279 13
Gross assets,	\$961,884 60

## ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$33,874 25
Bonds not in control of trustees,	101,769 69
Accrued interest not in control of trustees,	4,618 31
Book value of bonds over market value,	19,222 47
Special deposits less \$10,828.66 liability thereon,	96,171 34
Admitted assets,	\$706,228 54

## LIABILITIES.

Unpaid losses,	\$86,321 59
Unearned premiums on outstanding risks,	518,921 50

Salaries, expenses and accounts, due or accrued, . . . . .	\$108 00
Federal, state and other taxes, due or accrued, . . . . .	9,001 30
Total, . . . . .	\$614,352 39
Deposit capital, . . . . .	\$200,000 00
Impairment of deposit capital, . . . . .	108,123 85 *
Surplus to policy holders, . . . . .	91,876 15
Total liabilities, including surplus, . . . . .	\$706,228 54

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$13,523,410 00	\$192,375 77
Fire risks written during the year, . . . . .	89,586,916 00	1,107,238 54
Excess premiums on account of reinsurance, . . . . .	—	55,579 35
Total, . . . . .	\$103,110,326 00	\$1,355,193 66
Expired and terminated, . . . . .	32,177,704 00	437,685 25
In force at end of year, . . . . .	\$70,932,622 00	\$917,508 41

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$1,082,286 78
Net losses paid by United States Branch, . . . . .	283,019 82
Fire losses incurred during the year, . . . . .	346,543 53

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cleveland, O., 4½s, 1945, . . . . .	\$106,309 08	107	\$107,000 00
New York, N. Y., 4s, 1959, . . . . .	200,750 68	96	192,000 00
New York, N. Y., 4½s, 1960-62, . . . . .	334,896 57	100	330,000 00
New York, N. Y., 4½s, 1960, op. 1930, . . . . .	206,266 14	100	200,000 00
	\$848,222 47		\$829,000 00

UNITED STATES BRANCH OF THE WESTERN ASSURANCE  
COMPANY, TORONTO, CANADA.

DEPOSIT CAPITAL, \$200,000.

WELLINGTON R. TOWNLEY, *Attorney.**Office, 1006 American Trust Building, Chicago, Ill.*

## INCOME.

Net fire premiums, \$1,326,112.14; marine, \$237,524.48, . . . . .	\$1,563,636 62
Gross interest on stocks and bonds, \$85,160.76; bank deposits, \$6,548.91; all other, \$141.36, . . . . .	91,851 03
Gross profit on sale of bonds, . . . . .	5,257 16
Total income, . . . . .	\$1,660,744 81
Ledger assets, Dec. 31, 1911, . . . . .	2,400,486 89
Total, . . . . .	\$4,061,231 70

\* This impairment was made good by the deposit of cash and bonds, par value \$100,971.21 with the United States trustees; and by the passage of an act by the Ohio Legislature March 21, 1913, releasing \$100,000 heretofore held by Ohio as a special deposit. See page viii of this report for statement relating to Ohio deposit.

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$702,833.11;		
marine, \$164,417.63, . . . . .	\$867,250	74
Expenses of adjustment and settlement of losses, . . . . .	12,734	40
Commissions or brokerage, . . . . .	364,309	66
Salaries and expenses of special and general agents, . . . . .	68,211	23
Salaries, fees, etc., of officers and employees, . . . . .	89,527	69
Rents, . . . . .	9,661	44
Advertising, printing and stationery, . . . . .	24,298	83
Postage, telegrams, telephone and express, . . . . .	9,389	77
Legal expenses, . . . . .	1,389	71
Furniture and fixtures, . . . . .	1,166	69
Maps, including corrections, . . . . .	5,049	70
Underwriters' boards and tariff associations, . . . . .	16,767	98
Fire department, patrol and salvage corps fees and taxes, . . . . .	4,635	44
Inspections and surveys, . . . . .	5,653	29
State taxes on premiums, . . . . .	22,604	02
Insurance department licenses and fees, . . . . .	11,272	12
Other licenses, fees and taxes, . . . . .	14,529	39
Agents' balances charged off, . . . . .	3	88
Gross loss on sale of bonds, . . . . .	19,660	67
Remitted to home office, . . . . .	38,778	11
All other disbursements, . . . . .	2,032	34
Total disbursements, . . . . .	\$1,588,927	10
Balance, . . . . .	\$2,472,304	60

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$1,897,696	80
Cash in office, . . . . .	10,143	54
Deposits in trust companies and banks on interest, . . . . .	358,933	83
Agents' balances, . . . . .	204,740	10
Bills receivable, . . . . .	790	33
Total ledger assets, . . . . .	\$2,472,304	60

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	20,668	37
Due from other companies, . . . . .	1,381	40
Gross assets, . . . . .	\$2,494,354	37

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$241,783	41
Agents' balances over three months due, . . . . .	8,356	73
Accrued interest, . . . . .	20,668	37
Book value of stocks and bonds over market value, . . . . .	19,824	86
Special deposits less \$117,389.27 liability thereon, . . . . .	47,220	73
Admitted assets, . . . . .	\$2,156,500	27

## LIABILITIES.

Unpaid losses, including \$7,247 resisted, \$274,368.80; less reinsurance, \$90,287.97, . . . . .	\$184,080	83
Unearned premiums on outstanding risks, . . . . .	1,310,374	52

Salaries, expenses and accounts, due or accrued, . . . . .	\$1,200 00
Federal, state and other taxes, due or accrued, . . . . .	23,454 55
Commissions and other charges due agents and brokers, . . . . .	4,493 98
Total, . . . . .	\$1,523,603 88
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	432,896 39
Surplus to policy holders, . . . . .	632,896 39
Total liabilities, including surplus, . . . . .	\$2,156,500 27

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$264,105,392 00	\$2,629,239 77
Fire risks written during the year, . . . . .	250,166,010 00	2,282,493 16
Excess premiums on account of reinsurance, . . . . .	—	138,744 87
Total, . . . . .	\$514,271,402 00	\$5,050,477 80
Expired and terminated, . . . . .	220,233,341 00	2,230,709 13
In force at end of year, . . . . .	\$294,038,061 00	\$2,819,768 67
Deduct amount reinsured, . . . . .	65,224,660 00	491,104 50
Net amount in force, . . . . .	\$228,813,401 00	\$2,328,664 17
Marine risks in force Dec. 31, 1911, . . . . .	\$9,004,784 00	\$173,794 11
Marine risks written during the year, . . . . .	61,953,932 00	393,749 00
Total, . . . . .	\$70,958,716 00	\$567,543 11
Expired and terminated, . . . . .	60,330,902 00	376,964 85
In force at end of year, . . . . .	\$10,627,814 00	\$190,578 26
Deduct amount reinsured, . . . . .	1,439,748 00	63,315 01
Net amount in force, . . . . .	\$9,188,066 00	\$127,263 25

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$55,297,911 47
Net losses paid by United States Branch, . . . . .	37,692,157 11
Fire losses incurred during the year, . . . . .	674,045 51
Marine and inland losses incurred during the year, . . . . .	174,849 83

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Chicago & Northwestern, . . . . .	\$28,337 50	138	\$27,600 00
80 "	Illinois Central, . . . . .	11,202 88	127	10,160 00
500 "	Lehigh Valley, . . . . .	36,500 00	172	43,000 00
200 "	Louisville & Nashville, . . . . .	27,500 00	141	28,200 00
40 "	Louisville & Nashville 20% paid, . . . . .	800 00	61	488 00
300 "	Minn., St. Paul & S. Ste. Marie, . . . . .	41,850 00	138	41,400 00
<i>Bank Stocks.</i>				
1,102 shares	Canadian Bank of Commerce, . . . . .	81,600 00	220	121,220 00
<i>Miscellaneous Stocks.</i>				
1,192 shares	Canada Permanent Mort. Corp., . . . . .	20,942 85	193	38,445 60
300 "	Dominion Savings & Invest. Co., . . . . .	11,250 00	89	12,000 00
100 "	United States Steel Corp., . . . . .	6,475 00	68	6,800 00
<i>Government Bonds.</i>				
Canada 3½s, 1913, . . . . .	. . . . .	67,637 25	100	65,350 00
Porto Rico 4s, 1927, . . . . .	. . . . .	10,902 57 {	106	5,300 00
Porto Rico 4s, 1932, . . . . .	. . . . .		107	5,350 00

<i>State, County and Municipal Bonds.</i>			
	Book Value.	Rate.	Market Value.
Cobourg, Ont., debentures 4s, 1924-25, . . . . .	\$26,407 53 {	91	\$8,645 00
Cobourg, Ont., debentures 4s, 1926-27, . . . . .		90	13,950 00
Columbus, O., 4s, 1919, . . . . .	50,880 00	101	50,500 00
Georgia 3½s, 1933, . . . . .	11,000 00	95	9,500 00
Greenville County, S. C., 4½s, 1933, . . . . .	5,300 00	102	5,100 00
Kingston, Ont., debentures 4½s, 1918-27, . . . . .	24,555 66	99	21,087 00
Kingston, Ont., debentures 4s, 1922-23, . . . . .	28,401 87	95	25,365 00
Manitoba debentures 4s, 1930, . . . . .	64,414 08	98	58,800 00
Montreal, Que., debentures 4s, 1922, . . . . .	10,965 00	98	9,800 00
Montreal, Que., debentures 4s, 1917, . . . . .	39,679 20 {	99	990 00
Montreal, Que., debentures 4s, 1921-24, . . . . .		98	34,300 00
New York, N. Y., 3½s, 1919, . . . . .	151,398 75	96	135,360 00
New York, N. Y., 4s, 1955, . . . . .	108,294 00	94	94,000 00
New York, N. Y., 3½s, 1941, . . . . .	5,422 50	87	5,220 00
Richmond, Va., 4s, 1921, . . . . .	43,522 50 {	99	39,600 00
Richmond, Va., 4s, 1927, . . . . .		98	1,960 00
Stayner, Ont., 4s, 1913, . . . . .	17,617 91 {	100	741 02
Stayner, Ont., 4s, 1914, . . . . .		99	762 93
Stayner, Ont., 4s, 1915, . . . . .		98	785 46
Stayner, Ont., 4s, 1916, . . . . .		97	808 54
Stayner, Ont., 4s, 1917, . . . . .		96	832 21
Stayner, Ont., 4s, 1918-19, . . . . .		95	1,747 24
Stayner, Ont., 4s, 1920, . . . . .		94	916 62
Stayner, Ont., 4s, 1921-22, . . . . .		93	1,924 03
Stayner, Ont., 4s, 1923, . . . . .		92	1,009 14
Stayner, Ont., 4s, 1924-25, . . . . .		91	2,117 72
Stayner, Ont., 4s, 1926-27, . . . . .		90	2,265 36
Stayner, Ont., 4s, 1928, . . . . .		89	1,187 74
Toledo, O., 4s, 1942-44, . . . . .	57,187 50	103	51,500 00
Winnipeg, Man., debentures 4s, 1913, . . . . .	14,548 80	100	14,000 00
Winnipeg, Man., debentures 4s, 1920, . . . . .	16,587 62	98	15,680 00
<i>Railroad Bonds.</i>			
Aurora, Elgin & Chicago 5s, 1946, . . . . .	4,650 00	95	4,750 00
Canadian Northern 4s, 1919, . . . . .	50,000 00	99	49,500 00
Canadian Northern 4½s, 1920, . . . . .	48,130 00	96	48,000 00
Canadian Northern 4s, 1930, . . . . .	104,633 33	97	94,413 33
Chicago, Mil. & St. Paul 4s, 1989, . . . . .	8,820 00	99	7,920 00
Chicago Ry. 1st 5s, 1927, . . . . .	5,075 00	99	4,950 00
Duluth Street general 5s, 1930, . . . . .	24,000 00	95	23,750 00
Los Angeles Ry. Corp., Cal., 1st ref. 5s, 1940, . . . . .	102,900 00	98	102,900 00
Minneapolis & St. Paul Street 5s, 1928, . . . . .	5,325 00	104	5,200 00
Niagara, St. Catharines & Toronto 5s, 1929, . . . . .	24,875 00	95	23,750 00
Porto Rico 1st 5s, 1936, . . . . .	22,917 50	93	23,250 00
<i>Miscellaneous Bonds.</i>			
Central Canada Loan & Sav. Co. deb. 4s, 1917, . . . . .	300,000 00	100	300,000 00
Mathews Steamship Co. 5s, 1913-16, . . . . .	23,760 00	99	23,760 00
Provincial Lt., Heat & Power Co. 5s, 1946, . . . . .	101,430 00	102	99,960 00
Toronto Loan & Savings Co. deb. 4s, 1914-17, . . . . .	50,000 00	100	50,000 00
	\$1,897,696 80		\$1,877,871 94

## UNITED STATES BRANCH OF THE YORKSHIRE INSURANCE COMPANY LIMITED, YORK, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

FRANK & DUBOIS, *United States Managers.*

*Office, 47 William Street, New York, N. Y.*

INCOME.	
Net fire premiums, . . . . .	\$374,533 00
Gross interest on bonds, \$20,696.74; bank deposits, \$1,302.06, . . . . .	21,998 80
Gross increase in book value of bonds, . . . . .	2,271 25
Total income, . . . . .	\$398,803 05
Ledger assets, Dec. 31, 1911, . . . . .	625,375 66
Total, . . . . .	\$1,024,178 71

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$59,972 15
Expenses of adjustment and settlement of losses, . . . . .	789 36
Commissions or brokerage, . . . . .	86,925 78
Salaries, fees, etc., of officers and employees, . . . . .	30,680 64
Rents, . . . . .	2,938 84
Advertising, printing and stationery, . . . . .	8,843 20
Postage, telegrams, telephone and express, . . . . .	1,576 38
Legal expenses, . . . . .	6 00
Furniture and fixtures, . . . . .	2,975 37
Maps, including corrections, . . . . .	6,494 05
Underwriters' boards and tariff associations, . . . . .	1,886 92
Fire department, patrol and salvage corps fees and taxes, . . . . .	3,249 11
Inspections and surveys, . . . . .	557 24
State taxes on premiums, . . . . .	2,444 88
Insurance department licenses and fees, . . . . .	3,695 06
Other licenses, fees and taxes, . . . . .	605 00
Gross decrease in book value of bonds, . . . . .	356 25
Remittance to home office, . . . . .	11,987 90
All other disbursements, . . . . .	2,210 72
Total disbursements, . . . . .	<u>\$228,194 85</u>
Balance, . . . . .	\$795,983 86

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$624,450 00
Cash in office, . . . . .	86 10
Deposits in trust companies and banks not on interest, . . . . .	135 52
Deposits in trust companies and banks on interest, . . . . .	106,745 71
Agents' balances, . . . . .	64,566 53
Total ledger assets, . . . . .	<u>\$795,983 86</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	7,258 33
Due from other companies, . . . . .	749 75
Gross assets, . . . . .	<u>\$803,991 94</u>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$13,730 78
Agents' balances over three months due, . . . . .	1,546 55
Accrued interest, . . . . .	7,258 33
Book value of bonds over market value, . . . . .	5,050 00
Special deposits less \$10,129.26 liability thereon, . . . . .	101,571 26
Admitted assets,* . . . . .	<u>\$674,835 02</u>

## LIABILITIES.

Unpaid losses, \$46,610.55; less reinsurance, \$6,882.73, . . . . .	\$39,727 82
Unearned premiums on outstanding risks, . . . . .	232,115 25

\* See page viii of this report for statement relating to Ohio deposit.



Salaries, expenses and accounts, due or accrued, . . . . .	\$500 00
Federal, state and other taxes, due or accrued, . . . . .	6,000 00
Total, . . . . .	\$278,343 07
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	196,491 95
Surplus to policy holders, . . . . .	396,491 95
Total liabilities, including surplus, . . . . .	\$674,835 02

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1911, . . . . .	\$9,740,472 00	\$88,422 74
Fire risks written during the year, . . . . .	54,775,228 00	540,734 55
Total, . . . . .	\$64,515,700 00	\$629,157 29
Expired and terminated, . . . . .	19,818,007 00	186,120 14
In force at end of year, . . . . .	\$44,697,693 00	\$443,037 15
Deduct amount reinsured, . . . . .	7,132,292 00	68,615 58
Net amount in force, . . . . .	\$37,565,401 00	\$374,421 57

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$471,490 71
Net losses paid by United States Branch, . . . . .	69,652 98
Fire losses incurred during the year, . . . . .	93,136 22

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., tax exempt 4s, 1919, . . . . .	\$68,950 00	101	\$70,700 00
Boston, Mass., 3½s, 1919, . . . . .	47,500 00	97	48,500 00
Georgia 3½s, 1923, . . . . .	10,100 00	97	9,700 00
Lucas County, O., 4s, 1944, . . . . .	104,000 00	102	102,000 00
Massachusetts 3s, 1929, . . . . .	68,800 00	89	71,200 00
New York, N. Y., 4½s, 1957, . . . . .	113,500 00	105	105,000 00
New York, N. Y., 4½s, 1917, . . . . .	25,000 00	101	25,250 00
New York, N. Y., 3s, 1913, . . . . .	49,500 00	100	50,000 00
New York, N. Y., 3s, 1916, . . . . .	9,650 00	96	9,600 00
New York, N. Y., 3s, 1917, . . . . .	47,750 00	94	47,000 00
New York, N. Y., 3s, 1918, . . . . .	47,500 00	93	46,500 00
<i>Railroad Bonds.</i>			
Flint & Père Marq. (Tol. Div.) 1st 5s, 1937, . . . . .	32,200 00	97	33,950 00
	\$624,450 00		\$619,400 00

## APPENDIX.

### GLOUCESTER MUTUAL FISHING INSURANCE COMPANY, GLOUCESTER.\*

Incorporated 1847. Commenced business 1847.

DAVID B. SMITH, *President*.

FRANCIS BENNETT, *Secretary*.

*Office, 187 Main Street.*

#### INCOME.

Assessments of 1912, . . . . .	\$30,868 31
Gross interest on bank deposits, \$95.48; all other, \$662.34, . . . . .	757 82
Rent received under sub-lease, . . . . .	1,302 50
Recovered on losses of previous years, . . . . .	11,371 16
From all other sources, . . . . .	98 24
	<hr/>
Total income, . . . . .	\$44,398 03
Ledger assets, Feb. 21, 1912, . . . . .	25,900 00
	<hr/>
Total, . . . . .	\$70,298 03

#### DISBURSEMENTS.

Net amount paid policy holders for marine losses, . . . . .	\$24,771 83
Salaries, fees, etc., of officers and employees, . . . . .	2,968 00
Rents, . . . . .	2,000 00
Printing and stationery, . . . . .	124 65
Postage, telegrams, telephone and express, . . . . .	119 53
Legal expenses, . . . . .	131 00
State taxes on assessments, . . . . .	432 69
Dividends to policy holders, . . . . .	8,641 32
Discounts on assessments collected, . . . . .	608 14
Borrowed money repaid, . . . . .	12,000 00
Interest on borrowed money, . . . . .	369 90
All other disbursements, . . . . .	373 44
	<hr/>
Total disbursements, . . . . .	\$52,540 50
	<hr/>
Balance, . . . . .	\$17,757 53

#### LEDGER ASSETS.

Cash in office, . . . . .	\$473 16
Deposits in trust companies and banks on interest, . . . . .	4,808 68

\* The stock is subscribed annually, in November, in shares of \$1,000 each, for which a stock note is given of \$200 per share, upon which all assessments are made. Each subscriber is required to insure vessel property to at least seven-eighths of the amount of stock taken by him. No vessels are insured except Gloucester fishing vessels. No one risk exceeds \$14,000. All risks terminate on the fifteenth day of November of each year, and each year's business is settled at the close of the year. This statement covers the transactions of the company for the year ending *Feb. 25, 1913*. Premiums commence in November at 9 per cent., and decrease as the season advances to 4 per cent., which is the lowest premium.

Bills receivable, . . . . .	\$1,511 58
Assessments in course of collection, . . . . .	10,964 11

Total ledger assets, . . . . .	\$17,757 53
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## ASSETS NOT ADMITTED.

Bills receivable, . . . . .	1,511 58
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Admitted assets, . . . . .	\$16,245 95
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## LIABILITIES.

Unpaid losses, . . . . .	\$2,648 63
Dividends due policy holders, . . . . .	384 89
Federal, state and other taxes, due or accrued, . . . . .	308 68
Other liabilities, . . . . .	244 24

Total, . . . . .	\$3,586 44
Surplus to policy holders, . . . . .	12,659 51

Total liabilities, including surplus, . . . . .	\$16,245 95
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## RISKS AND PREMIUMS.

	Risks.	Conting't Prem's.
Marine risks written during the year, . . . . .	\$875,196 00	\$193,700 00
Expired and terminated, . . . . .	875,196 00	193,700 00

## MISCELLANEOUS.

Marine losses incurred during the year, . . . . .	\$24,686 80
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## INDIA MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated March 29, 1867. Commenced business May 2, 1867.

H. B. ALDEN, *President.*GEO. H. CROWELL, *Secretary.*

GUARANTY FUND PAID UP IN NOTES, \$172,500.

*Office, 50 Kilby Street.*

On Dec. 24, 1912, the company reinsured all of its outstanding risks in the New Jersey Fire Insurance Company. Under the terms of the contract of reinsurance the premium therefor was to be paid as follows: \$1,000 Dec. 24, 1912; \$10,000 Jan. 15, 1913; \$10,000 Feb. 15, 1913; \$10,000 March 15, 1913; \$10,000 April 15, 1913; and the balance on May 15, said balance being approximately \$10,000.

The company made the following statement to its directors on March 31, 1913:—

## ASSETS.

Cash, . . . . .	\$2,156 63
Railroad stocks, . . . . .	57,300 00
Premium accounts, . . . . .	8,612 05
Mortgage loan, . . . . .	450 00
Losses paid by company; due from reinsuring company, . . . . .	835 00
	<hr/>
	\$69,353 68

## LIABILITIES.

Notes payable, . . . . .	\$10,000 00	
Unpaid losses, . . . . .	17,000 00	
Accrued interest on scrip, . . . . .	1,415 00	
Commissions, . . . . .	2,067 00	
Reinsurance, . . . . .	212 00	
Estimated amount due reinsuring company, . . . . .	21,461 00	\$52,155 00
		<hr/>
		\$17,198 68

The amount of scrip outstanding, not including scrip owned by the company, is \$150,471.

The amount carried in the premium account in assets is estimated by the company to be worth not over \$5,000, which would leave the scrip-holders about \$14,000 if the sale of the railroad stocks netted the company the amount carried on its books, provided the distribution could be made before further expenses were incurred.

## LEGISLATION OF 1913 RELATING TO FIRE INSURANCE.

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### ACTS OF 1913, CHAPTER 174.

#### AN ACT TO AUTHORIZE FIRE INSURANCE COMPANIES TO INSURE AGAINST DAMAGE BY HAIL.

*Be it enacted, etc., as follows:*

SECTION 1. Section thirty-two of chapter five hundred and seventy-six of the acts of the year nineteen hundred and seven, as amended by chapter four hundred and ninety-nine of the acts of the year nineteen hundred and ten, is hereby further amended by inserting after the word "lightning", in the fourth line of clause First, the word:— hail,— so that said clause First will read as follows:— First, To insure upon the stock or mutual plan against loss or damage to property and loss of use and occupancy by fire; explosion, fire ensuing; explosion, no fire ensuing, except explosion of steam boilers and fly wheels; lightning, hail, or tempest on land; bombardment; a rising of the waters of the ocean or its tributaries, or by any two or more of said causes.

SECTION 2. This act shall take effect upon its passage. [Approved February 26, 1913.]

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### ACTS OF 1913, CHAPTER 181.

#### AN ACT TO PROVIDE FOR LIMITED LICENSES FOR INSURANCE BROKERS.

*Be it enacted, etc., as follows:*

SECTION 1. In addition to issuing brokers' licenses giving the full authority to the licensee as set forth in section ninety-five of chapter five hundred and seventy-six, of the acts of the year nineteen hundred and seven, as amended by chapter four hundred and twenty-nine, of the acts of the year nineteen hundred and eleven, the insurance commissioner is authorized, at his discretion, to issue insurance brokers' licenses which limit the authority of the licensee to the extent agreed upon with the applicant and set forth in the license issued to him, but in other respects the granting of such licenses and the brokers so licensed shall be governed by the provisions of law relating to insurance brokers.

SECTION 2. This act shall take effect upon its passage. [Approved February 26, 1913.]

## ACTS OF 1913, CHAPTER 235.

## AN ACT RELATIVE TO SPRINKLER LEAKAGE AND WATER DAMAGE INSURANCE.

*Be it enacted, etc., as follows:*

Chapter five hundred and seventy-six of the acts of the year nineteen hundred and seven is hereby amended by striking out clause Seventh of section thirty-two, and inserting in place thereof the following:—Seventh. To insure against loss or damage to any goods or premises of the assured, and loss or damage to the property of another for which the assured is liable, caused by the breakage or leakage of sprinklers, pumps, water pipes, elevator tanks and cylinders, steam pipes and radiators, or plumbing and its fixtures, or against accidental injury from other causes than fire, lightning, bombardment, or windstorm to such sprinklers, pumps, water pipes, elevator tanks and cylinders, steam pipes and radiators, plumbing and fixtures; also to insure against loss or damage to any goods or premises of the assured and loss or damage to the property of another for which the assured is liable, caused by the leakage of roofs, leaders and spouting, or by rain and snow driven through broken and open windows and skylights, or caused by the contents of any tank, or impact of any falling tank, tank platform or supports erected in or upon any building. [*Approved March 6, 1913.*]

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## ACTS OF 1913, CHAPTER 247.

## AN ACT RELATIVE TO THE ADMISSION OF FOREIGN MUTUAL FIRE INSURANCE COMPANIES.

*Be it enacted, etc., as follows:*

SECTION 1. The paragraph designated "Second" of section eighty-four of chapter five hundred and seventy-six of the acts of the year nineteen hundred and seven is hereby amended by striking out the whole of said paragraph and inserting in place thereof the following:—Second. It has satisfied the insurance commissioner that (1) it is fully and legally organized under the laws of its state or government to do the business it proposes to transact; that (2) it has, if a stock company, a fully paid-up and unimpaired capital, exclusive of stockholders' obligations of any description, of an amount not less than is required of similar companies formed under the provisions of this act; that (3) it has if a mutual company, other than life, (a) net cash assets equal to the capital required of like companies on the stock plan; or (b) net cash assets of not less than fifty thousand dollars and contingent assets of not less than three hundred thousand dollars, or (c) net cash assets of not less than seventy-five thousand dollars with contingent assets of not less than one hundred and fifty thousand dollars, or (d) net cash assets equal to its total liabilities and contingent assets of not less than one hundred thousand dollars; (4) that such capital and assets, other than contingent, are well invested and immediately available for the

payment of losses in this commonwealth; and (5) that it insures on any single hazard an amount no larger than one tenth of its net assets.

SECTION 2. This act shall take effect upon its passage. [Approved March 8, 1913.]

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ACTS OF 1913, CHAPTER 343.

AN ACT RELATIVE TO MUTUAL FIRE INSURANCE COMPANIES.

*Be it enacted, etc., as follows:*

SECTION 1. Chapter five hundred and seventy-six of the acts of the year nineteen hundred and seven is hereby amended by striking out section fifty and inserting in place thereof the following:— *Section 50.* If a mutual fire insurance company is not possessed of cash funds above its unearned premiums sufficient for the payment of incurred losses and expenses, it shall make an assessment for the amount needed to pay such losses and expenses upon its members liable to assessment therefor, in proportion to their several liabilities.

The company shall cause to be recorded in a book kept for that purpose the order for such assessment, with a statement which shall set forth the condition of the company at the date of the order, the amount of its cash assets and of its deposit notes or other contingent funds liable to the assessment, the amount which the assessment calls for, and the particular losses or other liabilities which it is to provide for. The said record shall be made and signed by the directors who voted for the order, before any part of the assessment is collected, and any person liable to the assessment may inspect and take a copy of the same.

If by reason of any depreciation or loss of its funds or otherwise the cash assets of such a company, after providing for its other debts, are less than the unearned premiums upon its policies, it shall make good the deficiency by assessment in the mode above provided; or the directors may, instead of such assessment, make two assessments, the first determining what each policy holder must equitably pay or receive in case of his withdrawal from the company and the cancellation of his policy, the second determining what further amount each must pay in order to continue the policy for its unexpired term, and being for such proportion of the unearned premium as the directors may fix by vote, but in no event to exceed the amount of such unearned premium. Each policy holder shall pay or receive according to the first assessment, and his policy shall then be cancelled unless he pays the further amount determined by the second assessment, in which case his policy shall continue in force for its unexpired term; but in neither case shall a policy holder receive or have credited to him more than he would have received on having his policy cancelled by the company in accordance with the terms of the policy.

If within two months after such alternative assessments have become collectible the amount of the policies whose holders have settled for both

assessments is less than one million dollars, the company shall cease to issue policies; and all policies whose holders have not settled for both assessments shall be void, and the company shall continue only for the purpose of adjusting the deficiency or excess of premiums among the members and settling outstanding claims.

Each policy holder shall be liable to pay his proportional part of any assessments which may be laid by the company in accordance with law and his contract, on account of losses and expenses incurred while he was a member, if he is notified of such assessment within one year after the expiration or cancellation of his policy; and when an assessment is ordered, the directors shall forthwith cause written notice and demand for payment to be made upon each person subject thereto, by mail or personal service.

SECTION 2. This act shall take effect upon its passage. [Approved March 25, 1913.]

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ACTS OF 1913, CHAPTER 474.

AN ACT TO PROHIBIT MISREPRESENTATION OF THE TERMS OF INSURANCE POLICIES.

*Be it enacted, etc., as follows:*

SECTION 1. No insurance company, association or society, doing business in this commonwealth and no officer, director, agent, broker or solicitor thereof shall issue, circulate, or use or cause or permit to be used, circulated or issued, any written or oral statement or circular misrepresenting the terms of any policy issued or to be issued by any company, or misrepresenting the benefits or privileges promised under any such policy. No such insurance company, association or society, officer, director, agent, solicitor or broker, shall make any misrepresentation, oral, written or otherwise, to any person insured in any company for the purpose of inducing or tending to induce a policyholder in any company to lapse, forfeit or surrender his insurance therein.

SECTION 2. Any insurance company, association or society, agent, solicitor or broker, or any person, firm, association or corporation, violating any provision of this act shall be guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine of not more than one hundred dollars for each offence.

SECTION 3. The insurance commissioner may, in his discretion, revoke or suspend for a period not exceeding one year, a license theretofore issued to any company, association or society, agent, or broker, if he is convinced, after a hearing, that such company, association or society, agent or broker, has knowingly or willfully violated any provision of this act. [Approved April 10, 1913.]



## ACTS OF 1913, CHAPTER 541.

AN ACT RELATIVE TO THE PURPOSES FOR WHICH INSURANCE COMPANIES  
MAY ORGANIZE.

*Be it enacted, etc., as follows:*

SECTION 1. Clauses Second, Seventh and Eighth of section thirty-two of chapter five hundred and seventy-six of the acts of the year nineteen hundred and seven, as amended by chapter five hundred and nine of the acts of the year nineteen hundred and eight, and by chapter two hundred and thirty-five of the acts of the year nineteen hundred and thirteen, are hereby further amended by inserting before the word "motor", in the sixth line of clause Second, the words:—and loss of use of—by adding at the end of clause Seventh the words:—and to insure against loss of use and occupancy due to any of said causes,—and by inserting after the word "property", in the first line of clause Eighth, the words:—and loss of use and occupancy,—so that said clauses Second, Seventh and Eighth will read as follows:—

Second, To insure upon the stock or mutual plan vessels, freights, goods, money, effects, and money lent on bottomry or respondentia, against the perils of the sea and other perils usually insured against by marine insurance, including risks of inland navigation and transportation; also to insure against loss or damage to and loss of use of motor vehicles, their fittings and contents, whether such vehicles are being operated or not, and wherever the same may be, resulting from accident, collision or any of the perils usually insured against by marine insurance, including inland navigation and transportation.

Seventh, To insure against loss or damage to any goods or premises of the assured, and loss or damage to the property of another for which the assured is liable, caused by the breakage or leakage of sprinklers, pumps, water pipes, elevator tanks and cylinders, steam pipes and radiators, or plumbing and its fixtures, or against accidental injury from other causes than fire, lightning, bombardment or windstorm to such sprinklers, pumps, water pipes, elevator tanks and cylinders, steam pipes and radiators, plumbing and fixtures; also to insure against loss or damage to any goods or premises of the assured and loss or damage to the property of another for which the assured is liable, caused by the leakage of roofs, leaders and spouting, or by rain and snow driven through broken and open windows and skylights, or caused by the contents of any tank, or impact of any falling tank, tank platform or supports erected in or upon any building, and to insure against loss of use and occupancy due to any of said causes.

Eighth, To insure against loss or damage to property and loss of use and occupancy arising from accidents to elevators, bicycles and vehicles, except rolling stock of railways.

SECTION 2. This act shall take effect upon its passage. [*Approved April 26, 1913.*]

## ACTS OF 1913, CHAPTER 625.

## AN ACT RELATIVE TO THE CANCELLATION OF POLICIES BY FIRE INSURANCE COMPANIES.

*Be it enacted, etc., as follows:*

SECTION 1. An insurance company issuing fire insurance policies on property in this commonwealth under the standard form required by law may cancel any such policy in the manner provided by law without tendering to the assured a ratable proportion of the premium if the premium has not been paid to the company or its agent or to a duly licensed insurance broker through whom the contract of insurance was negotiated.

SECTION 2. There shall be printed on the margin of the policy near the part thereof that relates to cancellation, in type not smaller than long primer, or attached to such policy by rider in the form permitted by law the following:— If the premium on this policy has not been paid to the company or its agent or to the duly licensed insurance broker through whom the contract of insurance was negotiated, this policy may be cancelled by the company in the manner herein provided without tendering to the assured any part of the premium.

SECTION 3. This act shall take effect on the first day of January, nineteen hundred and fourteen. [*Approved May 8, 1913.*]

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# REPORT

OF THE

## MASSACHUSETTS DISTRICT POLICE, FIRE INSPECTION DEPARTMENT,

FOR THE

YEAR ENDING DEC. 31, 1912.

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# The Commonwealth of Massachusetts.

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OFFICE OF THE CHIEF OF THE DISTRICT POLICE,  
STATE HOUSE, BOSTON, MASS., April 4, 1913.

MR. FRANK H. HARDISON, *Insurance Commissioner, Boston, Mass.*

DEAR SIR:—I have the honor to submit, in compliance with the law, the ninth annual report of this office on fires, as follows:—

The total number of fires throughout the State during the year 1912 was 7,430, of which 5,259 were in frame buildings, 1,971 in brick or stone buildings, and 200 other than building fires. The loss on the same was \$9,403,847.30; the sound value of the property damaged by fire was \$166,711,565; amount of insurance at risk on same, \$143,906,394; insurance loss paid on same, \$7,959,613.43. Of the total number of fires, 146, or 1.96 per cent., were of incendiary origin. The total sound value of property damaged by incendiary fires was \$1,881,860; total insurance on same, \$1,569,013; total loss, \$370,205.57; and the insurance loss was \$270,460.02.

There were 719 fires of unknown origin, or 9.67 per cent. The total sound value of property damaged by such fires was \$30,983,341; the total amount of insurance on same was \$28,503,861; total loss \$2,622,094.94; insurance loss, \$2,258,519.77.

The total number of fires in the city of Boston during the year was 2,375, of which 1,110 were in frame buildings, 1,191 in brick or stone buildings, and 74 were other than building fires. The total value involved in Boston fires was \$51,080,747; insurance thereon, \$44,884,706; total amount of loss, \$2,536,726.81; total insurance loss, \$2,408,562.43. Of the total number of fires in Boston, 20, or .84 per cent., were incendiary. The total valuation of the property damaged by these fires was \$279,200; the total amount of insurance on the same was \$268,250; total loss, \$50,643.76; total insurance loss, \$49,758.40.

The causes of 231 of the Boston fires were unknown. The total valuation of the property so damaged was \$9,068,949; insurance on same, \$10,117,590; total loss, \$1,264,921.77; total insurance loss, \$1,209,894.92.

The total number of fires in the State, outside of Boston, was 5,055. Total valuation of property damaged, \$115,630,818; total insurance on same, \$99,021,688; total loss, \$6,867,120.49; total insurance loss, \$5,551,051.

Of these fires, 4,149 were in frame buildings, 780 in brick or stone buildings, and 126 were other than building fires.

Of these fires, 126, or 2.49 per cent. of the total number, were of incendiary origin. The total valuation of property damaged by these fires was \$1,602,660; insurance on same, \$1,300,763; loss, \$319,561.81; insurance loss, \$220,701.62.

Of the fires in the State, outside of Boston, 488 were of unknown origin. The valuation of the property so damaged was \$21,914,392; insurance on same, \$18,386,271; loss, \$1,357,173.17; insurance loss, \$1,048,624.85.

The number of arrests for burning and arson for the year 1912 was 61. There have been 44 convictions; the percentage of convictions to arrests was 72.13. On Jan. 1, 1913, 6 cases were awaiting trial.

Of the incendiary fires in the city of Boston, 5 were set for the purpose of obtaining insurance, the motive for 7 was malice, 3 were the result of pyromania, 1 was set for revenge, and the motive for 4 is unknown.

Of the incendiary fires occurring in the State, outside of Boston, 50 were set for the purpose of obtaining insurance, 3 were set by insane or demented persons, the motive for 1 was to coerce or intimidate the occupant of a building, 46 were set from malice, 15 were the result of pyromania, 6 were set for revenge, 1 was set for spite, and 4 were set by thieves for the purpose of concealing thefts.

Respectfully submitted,

J. H. WHITNEY,  
*Chief of the District Police.*

## STATISTICS OF FIRES IN MASSACHUSETTS IN 1912.

The following table shows the number of fires occurring in the cities and towns of the Commonwealth, the character of the building in which they originated (whether brick, stone, cement or frame), and the total valuation, total insurance at risk, total loss, and total insurance loss during the year.

TABLE NO. 1. — *Showing Number of Fires, Character of Building, Loss, etc.*

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
Abington, . . . . .	9	-	-	9	\$27,900	\$28,050	\$9,140 00	\$8,480 00
Acton, . . . . .	4	-	-	4	20,500	15,800	12,146 00	8,746 00
Acushnet, . . . . .	4	-	-	4	6,250	3,900	6,150 00	3,900 00
Adams, . . . . .	10	1	-	11	63,395	41,250	12,321 19	11,618 19
Agawam, . . . . .	2	1	-	3	32,000	16,800	31,900 00	16,800 00
Alford, . . . . .	-	-	-	None	-	-	-	-
Amesbury, . . . . .	12	-	-	12	28,950	14,530	11,855 90	8,945 90
Amherst, . . . . .	17	-	-	17	32,975	22,900	7,835 00	4,750 00
Andover, . . . . .	7	2	-	9	239,109	236,700	6,535 59	5,585 59
Arlington, . . . . .	23	-	2	25	110,600	92,850	26,333 89	21,738 65
Ashburnham, . . . . .	-	-	-	None	-	-	-	-
Ashby, . . . . .	8	-	-	8	13,985	5,550	9,188 00	2,838 00
Ashfield, . . . . .	-	-	-	None	-	-	-	-
Ashland, . . . . .	3	-	-	3	1,800	-	805 00	-
Athol, . . . . .	17	-	-	17	63,850	42,800	19,656 21	13,656 21
Attleborough, . . . . .	31	5	-	36	1,042,810	835,030	144,454 56	128,729 56
Auburn, . . . . .	2	-	-	2	52,150	51,200	11,601 69	10,951 69
Avon, . . . . .	4	-	-	4	14,500	8,100	3,965 00	3,665 00
Ayer, . . . . .	-	-	-	None	-	-	-	-
Barnstable, . . . . .	1	-	-	1	16,000	2,600	16,000 00	2,600 00
Barre, . . . . .	8	-	-	8	82,700	52,900	52,550 00	28,050 00
Becket, . . . . .	-	-	-	None	-	-	-	-
Bedford, . . . . .	1	-	-	1	6,000	4,000	1,500 00	1,300 00
Belchertown, . . . . .	4	-	-	4	11,293	7,400	11,292 80	6,592 80
Bellingham, . . . . .	5	-	-	5	5,050	3,500	4,900 00	3,500 00
Belmont, . . . . .	8	-	-	8	42,400	33,000	16,002 50	11,902 50
Berkley, . . . . .	-	-	-	None	-	-	-	-
Berlin, . . . . .	3	-	-	3	12,150	9,550	7,875 00	6,350 00
Bernardston, . . . . .	-	-	-	None	-	-	-	-
BEVERLY, . . . . .	32	-	-	32	289,634	227,659	55,812 59	45,462 59
Billerica, . . . . .	15	-	2	17	62,072	42,222	27,881 99	22,486 44
Blackstone, . . . . .	-	-	-	None	-	-	-	-
Blandford, . . . . .	2	-	-	2	5,500	1,600	470 00	170 00
Bolton, . . . . .	-	-	-	None	-	-	-	-
Boston, . . . . .	1,110	1,191	74	2,375	51,080,747	44,884,706	2,536,726 81	2,408,562 43
Bourne, . . . . .	4	-	-	4	33,200	13,050	33,200 00	13,050 00
Boxborough, . . . . .	-	-	-	None	-	-	-	-
Boxford, . . . . .	-	-	-	None	-	-	-	-
Boylston, . . . . .	-	-	-	None	-	-	-	-
Braintree, . . . . .	19	-	-	19	107,253	79,647	75,987 35	52,902 35

TABLE NO. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
Brewster, . . . . .	—	—	—	None	—	—	—	—
Bridgewater, . . . . .	9	2	—	11	\$109,900	\$81,301	\$10,446 57	\$8,821 57
Brimfield, . . . . .	—	1	—	1	1,500	900	250 00	250 00
BROCKTON, . . . . .	185	14	2	201	3,319,620	2,549,188	116,560 32	105,097 32
Brookfield, . . . . .	4	—	—	4	12,500	9,000	7,100 00	6,000 00
Brookline, . . . . .	28	6	—	34	28,200	277,200	24,850 00	24,185 00
Buckland, . . . . .	1	—	—	1	2,800	2,300	40 00	40 00
Burlington, . . . . .	2	—	—	2	3,000	8,000	2,150 00	1,150 00
CAMBRIDGE, . . . . .	172	29	12	213	3,152,533	2,105,425	326,234 55	307,122 55
Canton, . . . . .	13	—	1	14	30,310	18,950	11,724 00	7,814 00
Carlisle, . . . . .	—	—	—	None	—	—	—	—
Carver, . . . . .	—	—	—	None	—	—	—	—
Charlemont, . . . . .	1	1	—	2	39,000	30,500	38,050 00	29,550 00
Charlton, . . . . .	—	—	—	None	—	—	—	—
Chatham, . . . . .	—	—	—	None	—	—	—	—
Chelmsford, . . . . .	2	1	—	3	36,925	14,920	29,925 00	13,420 00
CHELSEA, . . . . .	124	62	5	191	1,263,940	1,113,885	117,970 40	113,455 40
Cheshire, . . . . .	1	—	—	1	510	—	510 00	—
Chester, . . . . .	5	—	—	5	14,450	8,650	11,960 00	6,950 00
Chesterfield, . . . . .	—	—	—	None	—	—	—	—
CHICOPPEE, . . . . .	21	21	2	44	1,283,892	1,188,225	48,014 61	37,533 93
Chilmark, . . . . .	1	—	—	1	300	—	300 00	—
Clarksburg, . . . . .	—	—	—	None	—	—	—	—
Clinton, . . . . .	13	3	—	16	259,900	129,500	9,275 00	9,216 00
Cohasset, . . . . .	3	—	—	3	13,600	8,000	2,750 00	2,450 00
Colrain, . . . . .	—	—	—	None	—	—	—	—
Concord, . . . . .	—	—	—	None	—	—	—	—
Conway, . . . . .	—	—	—	None	—	—	—	—
Cummington, . . . . .	3	—	—	3	3,150	—	2,550 00	—
Dalton, . . . . .	2	1	—	3	505,600	502,000	2,791 17	2,391 17
Dana, . . . . .	—	—	—	None	—	—	—	—
Danvers, . . . . .	13	—	—	13	89,100	65,393	60,713 87	48,363 87
Dartmouth, . . . . .	1	—	—	1	3,389	1,500	3,000 00	1,500 00
Dedham, . . . . .	17	—	1	18	103,750	84,950	15,130 00	13,422 00
Deerfield, . . . . .	4	—	—	4	19,700	13,900	13,171 00	8,871 00
Dennis, . . . . .	—	—	—	None	—	—	—	—
Dighton, . . . . .	4	—	—	4	10,600	5,500	8,308 82	5,068 82
Douglas, . . . . .	—	—	—	None	—	—	—	—
Dover, . . . . .	—	—	—	None	—	—	—	—
Dracut, . . . . .	2	—	—	2	7,100	7,325	4,350 00	4,350 00
Dudley, . . . . .	4	—	—	4	25,300	14,000	635 00	555 00
Dunstable, . . . . .	1	—	—	1	1,400	—	1,400 00	—
Duxbury, . . . . .	—	—	—	None	—	—	—	—
East Bridgewater, . . . . .	1	—	—	1	10,500	1,700	750 00	750 00
Eastham, . . . . .	1	—	—	1	70	—	70 00	—
Easthampton, . . . . .	10	4	—	14	253,350	409,475	16,397 11	10,597 11
East Longmeadow, . . . . .	5	—	—	5	14,900	12,000	14,016 67	11,416 67
Easton, . . . . .	4	—	—	4	16,200	8,950	16,075 00	8,825 00
Edgartown, . . . . .	1	—	—	1	1,900	500	350 00	300 00
Egremont, . . . . .	2	—	—	2	14,500	10,200	13,200 00	8,500 00
Enfield, . . . . .	3	—	—	3	21,300	11,400	1,140 00	1,140 00
Erving, . . . . .	3	1	—	4	11,500	5,800	5,005 00	3,655 00
Essex, . . . . .	3	—	—	3	4,000	600	3,650 00	600 00
EVERETT, . . . . .	64	3	—	67	477,100	391,000	32,971 71	31,806 71
Fairhaven, . . . . .	4	—	—	4	6,425	4,450	4,000 00	3,175 00



TABLE NO. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
FALL RIVER, . . . . .	150	26	2	178	\$14,266,111	\$13,979,095	\$146,530 33	\$134,196 33
Falmouth, . . . . .	5	—	—	5	10,750	5,300	5,135 00	1,825 00
FITCHBURG, . . . . .	26	7	—	33	1,272,400	1,016,675	23,736 44	23,685 44
Florida, . . . . .	—	—	—	None	—	—	—	—
Foxborough, . . . . .	4	—	—	4	35,200	7,550	25,792 00	4,092 00
Framingham, . . . . .	7	—	—	7	106,325	80,100	9,227 94	6,892 94
Franklin, . . . . .	10	1	1	12	133,650	20,800	10,110 00	7,370 00
Freestown, . . . . .	5	—	—	5	21,275	14,000	19,496 90	13,771 90
Gardner, . . . . .	28	2	—	30	305,150	277,900	13,997 61	13,047 61
Gay Head, . . . . .	—	—	—	None	—	—	—	—
Georgetown, . . . . .	3	2	—	5	82,800	64,150	11,635 00	4,626 00
Gill, . . . . .	—	—	—	None	—	—	—	—
GLOUCESTER, . . . . .	38	3	3	44	313,800	214,970	53,516 55	40,575 55
Goshen, . . . . .	1	—	—	1	3,500	2,500	3,000 00	2,000 00
Gosnold, . . . . .	—	—	—	None	—	—	—	—
Grafton, . . . . .	1	—	—	1	6,000	2,000	3,700 00	1,700 00
Granby, . . . . .	2	—	—	2	2,900	1,150	2,300 00	1,050 00
Granville, . . . . .	1	—	—	1	5,400	3,600	5,400 00	3,600 00
Great Barrington, . . . . .	5	3	—	8	521,463	494,050	25,741 93	21,441 93
Greenfield, . . . . .	9	4	—	13	191,862	148,850	16,402 13	15,842 13
Greenwich, . . . . .	—	—	—	None	—	—	—	—
Groton, . . . . .	5	—	—	5	46,350	20,850	24,160 00	20,100 00
Groveland, . . . . .	—	—	—	None	—	—	—	—
Hadley, . . . . .	4	—	—	4	18,740	9,900	16,640 00	8,700 00
Halifax, . . . . .	2	—	—	2	1,300	400	1,300 00	400 00
Hamilton, . . . . .	—	—	—	None	—	—	—	—
Hampden, . . . . .	2	—	—	2	4,600	3,620	4,400 00	3,620 00
Hancock, . . . . .	—	—	—	None	—	—	—	—
Hanover, . . . . .	—	—	—	None	—	—	—	—
Hanson, . . . . .	5	—	—	5	12,610	8,375	9,510 00	7,400 00
Hardwick, . . . . .	1	—	—	1	800	800	800 00	800 00
Harvard, . . . . .	—	—	—	None	—	—	—	—
Harwich, . . . . .	1	—	—	1	17,000	4,500	14,000 00	4,500 00
Hatfield, . . . . .	1	—	—	1	1,500	400	50 00	50 00
HAVERHILL, . . . . .	98	23	3	124	2,100,835	1,854,373	216,941 88	207,315 44
Hawley, . . . . .	1	—	—	1	950	—	875 00	—
Heath, . . . . .	—	—	—	None	—	—	—	—
Hingham, . . . . .	2	—	—	2	12,150	10,500	6,070 15	6,070 15
Hinsdale, . . . . .	3	—	—	3	10,300	7,400	5,397 20	4,397 20
Holbrook, . . . . .	2	—	—	2	5,300	3,400	2,100 00	1,750 00
Holden, . . . . .	5	1	—	6	261,400	259,850	3,395 00	3,320 00
Holland, . . . . .	—	—	—	None	—	—	—	—
Holliston, . . . . .	4	—	—	4	27,225	18,750	21,125 00	16,750 00
Holyoke, . . . . .	57	90	12	159	3,633,794	3,157,360	117,885 68	116,192 68
Hopedale, . . . . .	1	6	—	7	629,000	614,100	6,416 94	6,416 94
Hopkinton, . . . . .	9	—	—	9	30,100	27,650	3,640 50	3,003 50
Hubbardston, . . . . .	4	—	—	4	11,200	10,448	11,200 00	8,898 00
Hudson, . . . . .	9	—	1	10	14,725	13,700	917 00	867 00
Hull, . . . . .	10	—	—	10	85,800	48,750	25,600 00	20,400 00
Huntington, . . . . .	1	—	—	1	2,050	—	1,750 00	—
Ipswich, . . . . .	7	1	—	8	245,250	229,350	38,352 76	22,427 76
Kingston, . . . . .	5	—	—	5	19,100	13,900	10,385 00	8,750 00
Lakeville, . . . . .	—	—	—	None	—	—	—	—
Lancaster, . . . . .	4	—	—	4	7,600	6,350	2,425 00	2,375 00
Lanesborough, . . . . .	—	—	—	None	—	—	—	—

TABLE NO. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
LAWRENCE, . . . . .	129	17	10	156	\$1,903,379	\$1,175,225	\$64,142 05	\$50,335 05
Lee, . . . . .	8	1	—	9	29,600	19,700	8,333 00	6,033 00
Leicester, . . . . .	3	—	—	3	3,580	1,500	3,105 00	1,500 00
Lenox, . . . . .	—	—	—	None	—	—	—	—
Leominster, . . . . .	14	—	—	14	82,250	45,850	15,262 69	13,382 17
Leverett, . . . . .	—	—	—	None	—	—	—	—
Lexington, . . . . .	4	1	—	5	20,500	14,700	11,140 00	7,153 00
Leyden, . . . . .	1	—	—	1	1,400	—	1,250 00	—
Lincoln, . . . . .	4	—	—	4	44,100	23,500	27,900 00	24,000 00
Littleton, . . . . .	—	—	—	None	—	—	—	—
Longmeadow, . . . . .	—	—	—	None	—	—	—	—
LOWELL, . . . . .	161	48	6	215	13,861,452	12,656,187	275,643 45	257,480 96
Ludlow, . . . . .	2	—	—	2	5,000	4,400	850 00	850 00
Lunenburg, . . . . .	1	—	—	1	450	—	450 00	—
LYNN, . . . . .	219	36	1	256	6,636,462	5,790,888	126,231 78	122,532 45
Lynnfield, . . . . .	7	—	—	7	6,720	3,100	6,710 00	3,100 00
MALDEN, . . . . .	87	6	1	94	553,247	413,350	64,897 10	63,402 10
Manchester, . . . . .	—	—	—	None	—	—	—	—
Mansfield, . . . . .	7	2	1	10	66,150	40,800	2,012 26	862 26
Marblehead, . . . . .	11	—	—	11	80,700	39,400	15,099 00	10,324 00
Marion, . . . . .	1	—	—	1	250	—	250 00	—
MARLBOROUGH, . . . . .	17	2	—	19	102,050	73,217	7,013 64	6,678 64
Marshfield, . . . . .	4	—	—	4	4,735	3,375	1,376 00	1,025 00
Mashpee, . . . . .	—	—	—	None	—	—	—	—
Mattapoisett, . . . . .	1	—	—	1	500	—	300 00	—
Maynard, . . . . .	12	—	1	13	79,700	53,250	26,765 00	18,705 00
Medfield, . . . . .	—	—	—	None	—	—	—	—
MEDFORD, . . . . .	69	6	—	75	316,725	262,400	27,712 24	25,784 14
Medway, . . . . .	5	—	—	5	28,250	13,350	495 75	495 75
MELROSE, . . . . .	24	1	—	25	147,685	127,060	31,394 86	31,064 86
Mendon, . . . . .	1	—	—	1	3,000	3,100	3,000 00	2,500 00
Merrimac, . . . . .	5	—	—	5	13,950	11,400	6,895 47	6,745 47
Methuen, . . . . .	8	—	1	9	30,500	20,600	10,475 00	7,475 00
Middleborough, . . . . .	8	—	—	8	350,650	311,800	10,015 00	8,580 00
Middlefield, . . . . .	—	—	—	None	—	—	—	—
Middleton, . . . . .	6	—	—	6	17,550	7,400	14,018 00	6,038 00
Milford, . . . . .	16	4	—	20	320,750	220,650	87,380 54	77,590 54
Millbury, . . . . .	—	1	—	1	200,000	200,000	135 00	135 00
Millis, . . . . .	1	2	—	3	157,500	129,000	55,604 50	29,104 50
Milton, . . . . .	13	2	3	18	76,076	62,700	31,037 75	27,550 75
Monroe, . . . . .	—	—	—	None	—	—	—	—
Monson, . . . . .	5	—	—	5	223,200	221,800	194,825 00	194,775 00
Montague, . . . . .	5	5	—	10	184,100	143,500	13,070 19	12,020 19
Monterey, . . . . .	—	—	—	None	—	—	—	—
Montgomery, . . . . .	1	—	—	1	2,500	1,000	2,500 00	1,000 00
Mount Washington, . . . . .	—	—	—	None	—	—	—	—
Nahant, . . . . .	4	—	1	5	26,250	15,900	7,590 00	7,240 00
Nantucket, . . . . .	—	—	—	None	—	—	—	—
Natick, . . . . .	14	—	1	15	60,950	35,500	14,462 56	11,887 56
Needham, . . . . .	5	—	—	5	8,750	9,600	1,140 00	915 00
New Ashford, . . . . .	—	—	—	None	—	—	—	—
NEW BEDFORD, . . . . .	109	19	1	129	26,445,384	21,986,790	176,260 47	145,585 47
New Braintree, . . . . .	1	—	—	1	1,200	—	1,200 00	—
Newbury, . . . . .	1	—	—	1	300	—	300 00	—
NEWBURYPORT, . . . . .	24	1	1	26	173,251	144,154	28,794 80	21,759 80

TABLE NO. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
New Marlborough, . . . . .	—	—	—	None	—	—	—	—
New Salem, . . . . .	4	—	—	4	\$12,600	\$6,100	\$12,600 00	\$6,100 00
NEWTON, . . . . .	92	10	4	106	968,515	810 960	104,273 18	101,066 18
Norfolk, . . . . .	1	—	—	1	8,600	3,350	8,600 00	3,350 00
NORTH ADAMS, . . . . .	13	4	1	18	844,004	710,967	364,858 63	257,172 61
NORTHAMPTON, . . . . .	17	8	—	25	597,187	503,550	30,763 11	30,763 11
North Andover, . . . . .	6	2	—	8	104,605	97,950	1,755 00	1,755 00
North Attleborough, . . . . .	11	—	—	11	58,775	41,500	23,923 00	22,188 00
Northborough, . . . . .	5	1	—	6	35,300	33,500	5,690 00	4,415 00
Northbridge, . . . . .	2	—	2	4	8,800	6,000	1,610 00	1,010 00
North Brookfield, . . . . .	4	—	—	4	3,025	1,750	706 50	431 50
Northfield, . . . . .	—	—	—	None	—	—	—	—
North Reading, . . . . .	1	—	—	1	1,100	800	1,100 00	800 00
Norton, . . . . .	1	—	—	1	1,800	250	1,800 00	250 00
Norwell, . . . . .	1	—	—	1	2,800	1,600	2,400 00	1,600 00
Norwood, . . . . .	16	3	1	20	531,265	514,797	22,271 31	21,276 31
Oak Bluffs, . . . . .	—	—	—	None	—	—	—	—
Oakham, . . . . .	1	—	—	1	1,100	1,050	1,000 00	800 00
Orange, . . . . .	8	—	—	8	21,600	19,300	1,200 88	1,200 88
Orleans, . . . . .	—	—	—	None	—	—	—	—
Otis, . . . . .	2	—	—	2	2,315	1,300	2,115 00	1,300 00
Oxford, . . . . .	3	—	—	3	80,250	39,500	78,100 00	39,050 00
Palmer, . . . . .	15	3	—	18	606,457	531,300	81,852 94	46,852 94
Paxton, . . . . .	1	—	—	1	3,400	300	3,400 00	300 00
Peabody, . . . . .	20	2	—	22	208,498	229,150	45,815 69	40,318 46
Pelham, . . . . .	2	—	—	2	5,450	4,300	5,400 00	4,300 00
Pembroke, . . . . .	4	—	—	4	6,900	4,500	5,660 00	3,360 00
Pepperell, . . . . .	4	—	—	4	11,450	6,625	8,450 00	5,125 00
Peru, . . . . .	—	—	—	None	—	—	—	—
Petersham, . . . . .	5	—	—	5	4,950	300	4,825 00	300 00
Phillipston, . . . . .	2	—	—	2	3,150	1,400	900 00	50 00
PRITTSFIELD, . . . . .	47	13	1	61	1,715,932	1,369,108	432,652 46	308,731 67
Plainfield, . . . . .	—	—	—	None	—	—	—	—
Plainville, . . . . .	—	—	—	None	—	—	—	—
Plymouth, . . . . .	8	—	—	8	39,200	26,750	15,123 00	13,623 00
Plympton, . . . . .	1	—	—	1	900	200	600 00	200 00
Prescott, . . . . .	1	—	—	1	2,100	600	1,800 00	600 00
Princeton, . . . . .	—	—	—	None	—	—	—	—
Provincetown, . . . . .	7	—	1	8	8,220	4,900	1,065 00	710 00
QUINCY, . . . . .	52	5	—	57	581,532	500,020	48,502 43	42,497 43
Randolph, . . . . .	10	—	—	10	21,650	15,175	7,887 20	6,107 20
Raynham, . . . . .	2	—	—	2	4,500	1,500	4,250 00	1,400 00
Reading, . . . . .	11	—	1	12	44,450	24,600	12,951 70	9,111 70
Rehoboth, . . . . .	4	—	—	4	3,270	900	2,870 00	900 00
Revere, . . . . .	45	1	3	49	201,260	289,650	47,838 72	35,186 72
Richmond, . . . . .	—	—	—	None	—	—	—	—
Rochester, . . . . .	2	—	—	2	4,000	2,250	4,000 00	2,250 00
Rockland, . . . . .	8	1	—	9	110,800	73,600	2,224 20	1,869 20
Rockport, . . . . .	6	—	—	6	20,850	12,200	17,228 54	9,796 75
Rowe, . . . . .	—	—	—	None	—	—	—	—
Rowley, . . . . .	—	—	—	None	—	—	—	—
Royalston, . . . . .	—	—	—	None	—	—	—	—
Russell, . . . . .	1	1	—	2	481,000	478,500	9,000 00	6,500 00
Rutland, . . . . .	—	—	—	None	—	—	—	—
SALEM, . . . . .	75	7	1	83	603,957	518,197	111,321 49	103,711 99

TABLE No. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
Salisbury, . . . . .	—	—	—	None	—	—	—	—
Sandisfield, . . . . .	—	—	—	None	—	—	—	—
Sandwich, . . . . .	2	—	—	2	\$500	\$150	\$300 00	\$95 00
Saugus, . . . . .	21	—	—	21	44,890	29,200	12,664 80	5,113 39
Savoy, . . . . .	—	—	—	None	—	—	—	—
Seituate, . . . . .	1	—	—	1	1,200	1,000	1,200 00	1,000 00
Seekonk, . . . . .	2	—	—	2	12,300	4,500	10,390 00	4,500 00
Sharon, . . . . .	2	—	—	2	4,000	2,800	2,840 00	2,140 00
Sheffield, . . . . .	4	—	—	4	4,300	2,450	4,000 00	2,450 00
Shelburne, . . . . .	3	—	—	3	9,500	6,000	1,420 00	1,320 00
Sherborn, . . . . .	3	—	—	3	43,500	22,300	41,833 34	22,300 00
Shirley, . . . . .	3	—	—	3	5,250	3,900	3,100 00	1,950 00
Shrewsbury, . . . . .	1	—	—	1	450	350	450 00	350 00
Shutesbury, . . . . .	2	—	—	2	1,350	500	1,350 00	500 00
Somerset, . . . . .	3	—	—	3	16,904	11,450	5,254 00	3,000 00
SOMERVILLE, . . . . .	92	6	3	101	790,267	592,200	66,518 16	64,368 16
Southampton, . . . . .	2	—	—	2	7,200	3,700	7,200 00	3,700 00
Southborough, . . . . .	—	—	—	None	—	—	—	—
Southbridge, . . . . .	16	1	—	17	508,931	487,900	17,007 71	11,737 71
South Hadley, . . . . .	4	—	—	4	10,600	8,700	2,455 00	2,455 00
Southwick, . . . . .	—	—	—	None	—	—	—	—
Spencer, . . . . .	7	1	—	8	30,200	23,300	12,955 00	11,505 00
SPRINGFIELD, . . . . .	161	88	12	261	3,457,873	2,829,725	204,289 44	199,127 84
Sterling, . . . . .	3	—	—	3	4,350	2,020	1,375 00	325 00
Stockbridge, . . . . .	2	—	—	2	19,100	11,500	1,650 00	550 00
Stoneham, . . . . .	17	1	—	18	80,100	93,600	20,830 59	13,825 59
Stoughton, . . . . .	1	—	—	1	16,260	5,950	12,630 00	5,950 00
Stow, . . . . .	6	—	—	6	16,575	10,800	8,267 00	5,367 00
Sturbridge, . . . . .	—	—	—	None	—	—	—	—
Sudbury, . . . . .	1	—	—	1	2,800	—	2,800 00	—
Sunderland, . . . . .	2	—	—	2	3,600	2,500	3,508 00	2,458 00
Sutton, . . . . .	—	—	—	None	—	—	—	—
Swampscott, . . . . .	11	—	2	13	42,530	26,100	11,449 45	8,466 45
Swansea, . . . . .	1	—	—	1	925	600	925 00	500 00
TAUNTON, . . . . .	42	14	—	56	2,800,195	2,654,168	180,928 19	137,534 22
Templeton, . . . . .	9	—	—	9	30,575	21,150	9,249 25	4,749 25
Tewksbury, . . . . .	1	1	—	2	33,000	1,150	2,200 00	1,150 00
Tisbury, . . . . .	—	—	—	None	—	—	—	—
Tolland, . . . . .	2	—	—	2	3,300	2,150	3,100 00	2,050 00
Topsfield, . . . . .	—	—	—	None	—	—	—	—
Townsend, . . . . .	10	—	—	10	25,600	21,200	14,160 00	10,485 00
Truro, . . . . .	—	—	—	None	—	—	—	—
Tyngsborough, . . . . .	1	—	—	1	5,000	2,900	4,500 00	2,900 00
Tyringham, . . . . .	—	—	—	None	—	—	—	—
Upton, . . . . .	3	—	—	3	8,300	3,500	4,341 00	1,341 00
Uxbridge, . . . . .	3	1	—	4	41,975	29,000	2,875 00	900 00
Wakefield, . . . . .	9	1	—	10	81,300	74,025	15,291 00	14,066 00
Wales, . . . . .	—	—	—	None	—	—	—	—
Walpole, . . . . .	6	—	1	7	19,420	10,425	11,044 70	7,164 00
WALTHAM, . . . . .	40	5	—	45	233,535	199,010	53,893 71	51,978 21
Ware, . . . . .	6	—	—	6	20,565	19,925	3,233 05	3,068 05
Wareham, . . . . .	14	—	—	14	27,927	15,675	20,046 00	12,449 00
Warren, . . . . .	5	1	—	6	274,100	261,600	16,960 10	7,810 10
Warwick, . . . . .	—	—	—	None	—	—	—	—
Washington, . . . . .	—	—	—	None	—	—	—	—

TABLE NO. 1. — Showing Number of Fires, etc. — Concluded.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
Watertown, . . . . .	27	3	2	32	\$380,722	\$339,600	\$60,285 45	\$47,620 45
Wayland, . . . . .	2	-	-	2	9,600	6,200	6,400 00	4,900 00
Webster, . . . . .	8	1	-	9	510,712	495,375	3,617 37	2,682 37
Wellesley, . . . . .	10	1	-	11	114,700	93,400	2,235 00	1,375 00
Wellfleet, . . . . .	-	-	-	None	-	-	-	-
Wendell, . . . . .	-	-	-	None	-	-	-	-
Wenham, . . . . .	-	-	-	None	-	-	-	-
Westborough, . . . . .	2	-	-	2	9,100	5,300	2,000 00	1,500 00
West Boylston, . . . . .	-	-	-	None	-	-	-	-
West Bridgewater, . . . . .	-	-	-	None	-	-	-	-
West Brookfield, . . . . .	-	-	-	None	-	-	-	-
Westfield, . . . . .	31	6	-	37	633,543	452,053	130,154 64	94,904 64
Westford, . . . . .	5	-	-	5	18,350	14,575	7,765 00	6,025 00
Westhampton, . . . . .	-	-	-	None	-	-	-	-
Westminster, . . . . .	-	-	-	None	-	-	-	-
West Newbury, . . . . .	3	-	-	3	43,750	17,100	42,650 00	16,900 00
Weston, . . . . .	4	-	-	4	29,600	20,700	15,057 80	12,757 80
Westport, . . . . .	1	-	-	1	900	700	900 00	700 00
West Springfield, . . . . .	17	-	2	19	65,019	44,850	17,976 50	14,731 50
West Stockbridge, . . . . .	-	-	-	None	-	-	-	-
West Tisbury, . . . . .	-	-	-	None	-	-	-	-
Westwood, . . . . .	2	-	-	2	4,300	3,500	1,075 00	275 00
Weymouth, . . . . .	16	-	-	16	69,250	49,700	42,883 00	32,738 00
Whately, . . . . .	-	-	-	None	-	-	-	-
Whitman, . . . . .	7	-	-	7	28,050	26,050	10,362 42	10,169 31
Wilbraham, . . . . .	-	-	-	None	-	-	-	-
Williamsburg, . . . . .	1	-	-	1	7,500	6,000	5 00	5 00
Williamstown, . . . . .	1	-	-	1	1,400	1,000	120 00	120 00
Wilmington, . . . . .	8	-	-	8	17,670	13,750	3,924 00	3,061 00
Winchendon, . . . . .	4	1	-	5	266,500	292,900	13,423 00	13,423 00
Winchester, . . . . .	15	1	1	17	287,800	298,800	5,268 35	5,193 35
Windsor, . . . . .	-	-	-	None	-	-	-	-
Winthrop, . . . . .	23	1	-	24	213,750	164,975	17,143 26	16,643 26
WOBBURN, . . . . .	30	-	-	30	607,489	542,883	81,913 78	78,875 97
WORCESTER, . . . . .	337	104	11	452	4,979,098	3,794,118	166,633 35	155,344 98
Worthington, . . . . .	-	-	-	None	-	-	-	-
Wrentham, . . . . .	-	-	-	None	-	-	-	-
Yarmouth, . . . . .	2	-	-	2	7,200	800	1,300 00	800 00
Grand totals, . . . . .	5,259	1,971	200	7,430	\$166,711,565	\$143,906,394	\$9,403,847 30	\$7,959,613 43

TABLE No. 2. — *Fires classified by Causes, Number of Fires from Each Cause, Valuation, Insurance, Loss, and Insurance paid.*  
 ["S." signifies State, exclusive of Boston; "B." signifies Boston.]

CAUSE OF FIRE.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Boiling over of fat, tar, varnish, etc., . . . S. B.	56 17	\$944,257 135,900	\$804,050 125,500	\$23,473 68 1,498 44	\$22,996 68 1,498 44	\$742,198 79,950	\$651,000 70,000	\$56,816 45 2,016 81	\$30,498 45 1,828 81
Total, buildings, . . . . .		\$1,080,157	\$929,550	\$24,972 12	\$24,495 12	\$822,148	\$721,000	\$58,833 26	\$32,327 26
Total, contents, . . . . .		822,148	721,000	58,833 26	32,327 26				
Total, buildings and contents, . . . . .	73	\$1,902,305	\$1,650,550	\$83,805 38	\$56,822 38				
Burning soot, . . . . . S. B.	68 16	\$550,050 96,400	\$473,375 110,200	\$14,748 28 484 25	\$7,013 28 484 25	\$41,400 12,500	\$27,400 7,500	\$6,073 78 283 06	\$4,523 78 253 06
Total, buildings, . . . . .		\$646,450	\$583,575	\$15,232 53	\$7,497 53	\$53,900	\$34,900	\$6,356 84	\$4,776 84
Total, contents, . . . . .		53,900	34,900	6,356 84	4,776 84				
Total, buildings and contents, . . . . .	84	\$700,350	\$618,475	\$21,589 37	\$12,274 37				
Careless fumigation, . . . . . S. B.	7 —	\$18,653 —	\$13,200 —	\$386 50	\$228 50	\$8,200	\$5,500	\$451 25	\$171 25
Total, buildings, . . . . .		\$18,653	\$13,200	\$386 50	\$228 50				
Total, contents, . . . . .		8,200	5,500	451 25	171 25				
Total, buildings and contents, . . . . .	7	\$26,853	\$18,700	\$837 75	\$399 75				
Careless smoking, . . . . . S. B.	469 231	\$4,474,015 3,557,850	\$3,490,145 3,900,881	\$296,854 10 31,921 88	\$251,394 60 31,884 88	\$1,555,731 1,595,625	\$1,217,110 1,707,950	\$159,148 33 80,619 48	\$151,828 72 73,792 65
Total, buildings, . . . . .		\$8,011,865	\$7,391,026	\$328,775 98	\$283,279 48	\$3,151,356	\$2,925,060	\$239,767 81	\$225,621 37
Total, contents, . . . . .		3,151,356	2,925,060	239,767 81	225,621 37				
Total, buildings and contents, . . . . .	700	\$11,163,221	\$10,316,086	\$568,543 79	\$508,900 85				
Careless use of candles, . . . . . S. B.	49 49	\$291,800 369,600	\$178,500 437,857	\$23,017 25 12,483 16	\$20,071 25 12,478 16	\$71,350 42,900	\$53,750 77,263	\$6,338 85 8,099 72	\$6,138 85 7,669 72
Total, buildings, . . . . .		\$661,400	\$616,357	\$35,500 41	\$32,549 41	\$114,250	\$131,013	\$14,438 57	\$13,808 57
Total, contents, . . . . .		114,250	131,013	14,438 57	13,808 57				
Total, buildings and contents, . . . . .	98	\$775,650	\$747,370	\$49,938 98	\$46,357 98				

Careless use of matches, . . . . .	S. B.	363 468	\$2,468,700 9,466,005	\$1,066,823 5,441,743	\$125,454 07 109,735 84	\$111,235 99 108,360 54	\$1,362,430 1,814,139	\$87,330 73 127,751 83	\$62,030 23 118,557 65
Total, buildings, Total, contents, . . . . .	. . . . .		\$11,934,705 3,176,569	\$7,408,566 2,909,224	\$235,189 91 215,082 56	\$219,696 53 180,587 88	\$3,176,560	\$215,082 56	\$180,587 88
Total, buildings and contents, . . . . .	. . . . .	831	\$15,111,274	\$10,317,790	\$450,272 47	\$400,284 41			
Children and matches, . . . . .	S. B.	325 223	\$1,135,665 881,450	\$838,920 1,030,450	\$80,464 99 34,575 23	\$88,068 99 33,382 71	\$251,942 124,135	\$33,663 51 19,970 87	\$24,055 11 16,666 87
Total, buildings, Total, contents, . . . . .	. . . . .		\$2,007,115 376,077	\$1,869,370 236,932	\$115,040 22 53,634 38	\$101,451 70 40,661 98	\$376,077	\$53,034 38	\$40,661 98
Total, buildings and contents, . . . . .	. . . . .	548	\$2,383,192	\$2,106,302	\$168,674 60	\$142,113 68			
Defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, . . . . .	S. B.	85 14	\$620,900 188,300	\$477,875 149,500	\$74,595 83 12,595 59	\$67,370 83 12,595 59	\$462,632 20,100	\$39,820 00 8,894 14	\$35,313 00 7,819 14
Total, buildings, Total, contents, . . . . .	. . . . .		\$779,200 482,732	\$627,375 431,100	\$87,191 42 48,714 14	\$79,966 42 43,132 14	\$482,732	\$48,714 14	\$43,132 14
Total, buildings and contents, . . . . .	. . . . .	99	\$1,261,932	\$1,058,475	\$135,905 56	\$123,098 56			
Defective chimneys, . . . . .	S. B.	250 61	\$798,005 217,100	\$556,090 278,918	\$209,938 39 5,353 04	\$146,863 39 5,353 04	\$228,377 95,010	\$97,923 16 7,089 91	\$52,942 64 6,863 91
Total, buildings, Total, contents, . . . . .	. . . . .		\$1,015,105 323,987	\$835,008 200,914	\$215,291 43 105,013 07	\$152,216 43 59,806 55	\$323,987	\$105,013 07	\$59,806 55
Total, buildings and contents, . . . . .	. . . . .	311	\$1,339,092	\$1,035,922	\$320,304 50	\$212,022 98			
Defective construction, . . . . .	S. B.	3 -	\$60,000 -	\$47,625 -	\$330 00 -	\$330 00 -	\$10,300 -	\$95 00 -	\$95 00 -
Total, buildings, Total, contents, . . . . .	. . . . .		\$60,000 10,300	\$47,625 8,375	\$330 00 95 00	\$330 00 95 00	\$10,300	\$95 00	\$95 00
Total, buildings and contents, . . . . .	. . . . .	3	\$70,300	\$56,000	\$425 00	\$425 00			
Electrical causes, . . . . .	S. B.	60 38	\$894,750 1,26,800	\$589,850 1,561,746	\$88,016 04 31,455 44	\$74,646 04 30,955 44	\$1,303,247 753,675	\$92,492 38 31,521 33	\$73,051 88 30,949 66
Total, buildings, Total, contents, . . . . .	. . . . .		\$2,021,550 2,056,922	\$2,151,596 1,917,485	\$119,471 48 124,013 71	\$105,601 48 103,101 54	\$2,056,922	\$124,013 71	\$103,101 54
Total, buildings and contents, . . . . .	. . . . .	98	\$4,078,472	\$4,069,081	\$243,485 19	\$208,703 02			

TABLE No. 2. — *Fires classified by Causes, etc.* — Continued.

CAUSE OF FIRE.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Explosion of gas, . . . . . S. B.	35 12	\$327,600 28,800	\$361,550 52,500	\$8,062 95 671 97	\$8,262 95 671 97	\$54,600 17,750	\$43,150 16,950	\$12,754 68 505 15	\$12,644 68 455 15
Total, buildings, . . . . .									
Total, contents, . . . . .		\$356,400 72,350	\$314,050 60,100	\$9,334 92 13,259 83	\$8,934 92 13,129 83	\$72,350	\$60,100	\$13,259 83	\$13,129 83
Total, buildings and contents, . . . . .	47	\$428,750	\$374,150	\$22,594 75	\$22,064 75				
Explosion of lamps, lanterns or stoves, . . . . . S. B.	98 51	\$418,837 281,550	\$321,537 210,400	\$28,530 72 6,295 38	\$23,296 72 6,270 38	\$119,640 46,150	\$82,800 32,600	\$15,955 14 4,478 72	\$11,638 14 3,956 83
Total, buildings, . . . . .									
Total, contents, . . . . .		\$700,387 165,790	\$531,937 115,400	\$34,826 10 20,433 86	\$29,567 10 15,594 97	\$105,790	\$115,400	\$20,433 86	\$15,594 97
Total, buildings and contents, . . . . .	149	\$866,177	\$647,337	\$55,259 96	\$45,162 07				
Exposure (558), . . . . . S. B.	- -	\$1,194,734 -	\$942,283 -	\$342,819 02 -	\$261,908 08 -	\$1,756,237 -	\$1,364,103 -	\$558,974 53 -	\$469,146 53
Total, buildings, . . . . .									
Total, contents, . . . . .		\$1,194,734 1,756,237	\$942,283 1,364,103	\$342,819 02 558,974 53	\$261,908 08 469,146 53	\$1,756,237	\$1,364,103	\$558,974 53	\$469,146 53
Total, buildings and contents, . . . . .		\$2,050,971	\$2,306,386	\$901,793 55	\$731,054 61				
Firecrackers, . . . . . S. B.	52 21	\$159,325 81,200	\$111,675 122,500	\$13,255 90 2,882 75	\$10,395 90 2,877 75	\$27,400 8,100	\$18,650 6,600	\$3,528 30 733 50	\$3,418 30 568 50
Total, buildings, . . . . .									
Total, contents, . . . . .		\$240,525 35,900	\$234,175 25,250	\$16,138 65 4,261 80	\$13,773 65 3,986 80	\$35,500	\$25,250	\$4,261 80	\$3,986 80
Total, buildings and contents, . . . . .	73	\$276,025	\$259,425	\$20,400 45	\$17,760 45				
Fireworks, . . . . . S. B.	45 12	\$143,425 32,600	\$109,705 36,300	\$8,377 00 1,310 41	\$8,347 00 1,310 41	\$9,225 6,900	\$4,150 8,935	\$1,031 31 517 87	\$771 31 497 87
Total, buildings, . . . . .									
Total, contents, . . . . .		\$176,025 16,125	\$146,005 13,085	\$9,687 41 1,549 18	\$9,657 41 1,269 18	\$16,125	\$13,085	\$1,549 18	\$1,269 18
Total, buildings and contents, . . . . .	57	\$192,150	\$159,090	\$11,236 59	\$10,926 59				



Foreign substance in stock, . . . . . S. B.	32	\$5,568,393	\$5,238,520	\$9,008 61	\$9,008 61	\$17,451,200	\$16,407,250	\$19,029 43	\$19,029 43
Total, buildings, . . . . .		\$5,568,393	\$5,238,520	\$9,008 61	\$9,008 61	\$17,451,200	\$16,407,250	\$19,029 43	\$19,029 43
Total, contents, . . . . .		17,451,200	16,407,250	19,029 43	19,029 43				
Total, buildings and contents, . . . . .	32	\$23,019,593	\$21,645,770	\$28,638 04	\$28,638 04				
Friction, . . . . . S. B.	43	\$4,810,750	\$4,680,500	\$32,446 19	\$19,771 19	\$13,492,092	\$11,783,590	\$82,529 16	\$51,191 56
	11	930,300	45,900	1,910 00	1,885 00	124,000	60,500	3,307 70	3,547 70
Total, buildings, . . . . .		\$5,741,050	\$4,726,400	\$34,356 19	\$21,656 19	\$13,616,092	\$11,844,090	\$86,336 86	\$54,739 26
Total, contents, . . . . .		13,616,092	11,844,090	86,336 86	54,739 26				
Total, buildings and contents, . . . . .	54	\$19,357,142	\$16,570,490	\$120,693 05	\$76,395 45				
Gas jet, candle, lamp or stove, igniting merchandise or other material, . . . . . S. B.	261	\$1,737,400	\$1,330,818	\$26,024 84	\$24,901 84	\$732,803	\$771,350	\$37,929 84	\$36,463 84
	157	725,100	846,800	44,408 76	44,378 76	591,193	542,843	28,459 19	27,534 77
Total, buildings, . . . . .		\$2,462,500	\$2,177,618	\$70,433 60	\$69,280 60	\$1,323,996	\$1,314,193	\$66,389 03	\$63,998 61
Total, contents, . . . . .		1,323,996	1,314,193	66,389 03	63,998 61				
Total, buildings and contents, . . . . .	418	\$3,786,496	\$3,491,811	\$136,822 63	\$133,279 21				
Hot ashes in wooden receptacles, . . . . . S. B.	104	\$564,475	\$445,485	\$37,827 88	\$35,472 88	\$94,675	\$72,300	\$12,461 88	\$9,836 88
	39	163,000	181,984	5,489 75	5,424 75	29,610	25,150	6,427 69	6,307 69
Total, buildings, . . . . .		\$727,475	\$627,469	\$43,317 63	\$40,897 63	\$124,285	\$97,450	\$18,889 57	\$16,144 57
Total, contents, . . . . .		124,285	97,450	18,889 57	16,144 57				
Total, buildings and contents, . . . . .	143	\$851,760	\$724,919	\$62,207 20	\$57,042 20				
Incendiary, . . . . . S. B.	126	\$1,106,767	\$872,623	\$218,157 12	\$140,450 12	\$500,893	\$428,140	\$101,404 69	\$80,251 50
	20	130,050	430,550	19,487 72	19,303 80	149,150	137,700	31,156 04	30,454 60
Total, buildings, . . . . .		\$1,231,817	\$1,003,173	\$237,644 84	\$159,753 92	\$650,043	\$565,840	\$132,560 73	\$110,706 10
Total, contents, . . . . .		650,043	565,840	132,560 73	110,706 10				
Total, buildings and contents, . . . . .	146	\$1,881,860	\$1,569,013	\$370,205 57	\$270,460 02				
Lamp, lantern or stove taking fire, upsetting or breaking, . . . . . S. B.	203	\$650,640	\$496,275	\$64,856 93	\$55,596 93	\$291,339	\$243,920	\$37,566 78	\$28,805 78
	60	344,800	410,137	19,745 78	19,210 03	103,850	93,450	3,445 02	2,817 02
Total, buildings, . . . . .		\$995,440	\$906,412	\$84,602 71	\$74,806 96	\$395,189	\$337,370	\$41,011 80	\$31,622 80
Total, contents, . . . . .		395,189	337,370	41,011 80	31,622 80				
Total, buildings and contents, . . . . .	263	\$1,390,629	\$1,243,782	\$125,614 51	\$106,429 76				



Overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, . . . B.	271	\$2,359,410 1,611,375	\$1,806,055 1,787,038	\$900,304 47 54,369 23	\$175,119 00 52,564 23	\$1,177,716 251,550	\$902,167 219,600	\$124,050 80 36,190 15	\$19,410 67 33,710 15	
	Total, buildings, Total, contents,	\$3,970,785 1,429,566	\$3,593,093 1,211,767	\$254,673 70 160,240 95	\$227,083 23 146,120 82	\$1,429,566	\$1,211,767	\$160,240 95	\$146,120 82	
		Total, buildings and contents, . . . .	\$5,400,351	\$4,804,860	\$414,914 65	\$373,804 05				
		Rats and matches, . . . . . S. B.	\$850,150 733,290	\$651,420 1,233,380	\$90,851 48 39,822 69	\$79,846 48 39,797 69	\$393,959 817,290	\$302,669 718,440	\$65,839 39 77,726 70	\$57,864 39 75,049 15
	Total, buildings, Total, contents,	\$1,883,350 1,211,159	\$1,934,380 1,021,109	\$130,674 17 143,566 09	\$119,644 17 132,913 51	\$1,211,159	\$1,021,109	\$143,566 09	\$132,913 54	
	Total, buildings and contents, . . . .	\$2,794,509	\$2,955,909	\$274,240 26	\$252,557 71					
	Sparks from bonfires, brush or forest fires, . S. B.	\$280,275 10,375	\$233,350 13,000	\$47,381 42 859 50	\$41,799 42 819 50	\$41,557 1,000	\$25,500 1,500	\$26,137 35 460 00	\$25,887 85 460 00	
	Total, buildings, Total, contents,	\$290,650 42,557	\$246,350 27,000	\$48,240 92 26,597 35	\$42,618 92 24,347 85	\$42,557	\$27,000	\$26,597 35	\$24,347 85	
	Total, buildings and contents, . . . .	\$333,207	\$273,350	\$74,838 27	\$66,966 77					
	Sparks from chimneys, . . . . . S. B.	\$1,589,925 350,200	\$1,321,210 358,850	\$117,774 33 15,777 14	\$87,212 33 15,775 14	\$82,964 38,000	\$51,450 29,400	\$16,219 90 1,900 38	\$12,344 90 1,214 38	
Total, buildings, Total, contents,	\$1,940,125 121,564	\$1,680,060 80,850	\$133,551 47 18,120 28	\$102,987 47 13,559 28	\$121,564	\$80,850	\$18,120 28	\$13,559 28		
Total, buildings and contents, . . . .	\$2,061,689	\$1,760,910	\$151,671 75	\$116,546 75						
Sparks from firebox in boiler room, . . . S. B.	\$319,500	\$310,400	\$12,817 17	\$12,067 17	\$22,050	\$12,300	\$15,960 00	\$7,110 00		
Total, buildings, Total, contents,	\$319,500 22,650	\$310,400 12,300	\$12,817 17 15,960 00	\$12,067 17 7,110 00	\$22,050	\$12,300	\$15,960 00	\$7,110 00		
Total, buildings and contents, . . . .	\$342,150	\$322,700	\$28,777 17	\$19,177 17						
Sparks from forge, . . . . . S. B.	\$31,525 57,500	\$25,800 65,100	\$3,080 00 8,020 34	\$2,695 00 8,020 34	\$65,100 108,500	\$56,420 49,600	\$8,538 80 9,641 32	\$5,378 80 8,746 32		
Total, buildings, Total, contents,	\$89,025 176,600	\$90,900 106,026	\$11,100 34 18,180 12	\$10,715 34 17,125 12	\$173,600	\$106,026	\$18,180 12	\$17,125 12		
Total, buildings and contents, . . . .	\$262,625	\$196,926	\$29,280 46	\$27,840 46						

TABLE No. 2. — *Fires classified by Causes, etc. — Concluded.*

CAUSE OF FIRE.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Sparks from furnaces, stoves or fireplaces, . . . . .	S. 81 B. 40	\$311,501 494,100	\$243,401 567,883	\$38,556 93 42,498 45	\$31,040 93 41,513 45	\$144,245 115,256	\$110,480 78,570	\$29,068 59 18,285 87	\$21,652 91 15,005 87
Total, buildings, . . . . .	. . . . .	\$805,001	\$811,284	\$81,055 38	\$72,554 38	\$250,501	\$189,050	\$47,354 46	\$36,658 78
Total, contents, . . . . .	. . . . .	259,501	189,050	47,354 46	36,658 78				
Total, buildings and contents, . . . . .	. . . . .	\$1,065,102	\$1,000,334	\$128,409 84	\$109,213 16				
Sparks from locomotives, . . . . .	S. 64 B. 18	\$156,822 42,200	\$115,281 15,100	\$31,847 68 1,733 00	\$24,492 68 1,373 00	\$734,095 19,700	\$655,730 5,275	\$59,995 99 210 25	\$50,490 29 50 25
Total, buildings, . . . . .	. . . . .	\$199,022	\$130,381	\$33,580 68	\$25,865 68	\$753,795	\$661,005	\$60,206 24	\$50,540 54
Total, contents, . . . . .	. . . . .	753,795	661,005	60,206 24	50,540 54				
Total, buildings and contents, . . . . .	. . . . .	\$952,817	\$791,386	\$93,786 92	\$76,406 22				
Sparks from matches or snap matches, . . . . .	S. 111 B. 1	\$1,348,790 600	\$1,071,095 1,000	\$22,845 06 25 00	\$22,605 06 25 00	\$1,025,485 200	\$806,011 —	\$24,225 72 50 00	\$23,500 72 —
Total, buildings, . . . . .	. . . . .	\$1,349,390	\$1,072,095	\$22,870 06	\$22,630 06	\$1,025,685	\$806,011	\$24,275 72	\$23,500 72
Total, contents, . . . . .	. . . . .	1,025,685	806,011	24,275 72	23,500 72				
Total, buildings and contents, . . . . .	. . . . .	\$2,375,045	\$1,878,106	\$47,145 78	\$46,190 78				
Spontaneous combustion, . . . . .	S. 245 B. 93	\$3,763,012 8,980,950	\$2,975,234 4,901,869	\$453,640 72 67,740 92	\$399,103 55 67,689 27	\$4,391,433 1,624,450	\$4,006,294 1,628,768	\$476,635 86 113,511 42	\$406,018 53 90,239 01
Total, buildings, . . . . .	. . . . .	\$12,743,962	\$7,877,103	\$521,381 64	\$406,792 82	\$9,015,833	\$5,635,062	\$500,147 28	\$496,257 54
Total, contents, . . . . .	. . . . .	6,015,883	5,635,062	590,147 28	496,257 54				
Total, buildings and contents, . . . . .	. . . . .	\$18,759,845	\$13,512,165	\$1,111,528 92	\$903,050 36				
Thawing water pipes, . . . . .	S. 164 B. 53	\$642,064 175,000	\$479,600 212,884	\$42,948 47 7,199 74	\$41,014 47 7,164 74	\$96,475 17,150	\$430,225 6,960	\$12,099 18 1,385 84	\$8,028 18 630 84
Total, buildings, . . . . .	. . . . .	\$817,064	\$692,484	\$50,148 21	\$48,179 21	\$113,625	\$437,125	\$13,485 02	\$8,659 02
Total, contents, . . . . .	. . . . .	113,625	437,125	13,485 02	8,659 02				
Total, buildings and contents, . . . . .	. . . . .	\$930,689	\$1,129,609	\$63,633 23	\$56,838 23				

Tramps, . . . . .	S. B.	10 1	\$15,450 30	\$10,575 —	\$10,804 00 10 00	\$9,344 00 —	\$2,200 —	\$1,600 —	\$1,423 25 —	\$1,073 25 —
Total, buildings, Total, contents, . . . . .	. . . . .		\$15,480 2,200	\$10,575 1,600	\$10,814 00 1,423 25	\$9,344 00 1,073 25	\$2,200	\$1,600	\$1,423 25	\$1,073 25
Total, buildings and contents, . . . . .	. . . . .	11	\$17,680	\$12,175	\$12,237 25	\$10,417 25				
Unknown, . . . . .	S. B.	488 231	\$5,652,267 5,326,315	\$4,562,233 6,656,638	\$700,824 29 464,979 41	\$633,345 17 455,748 77	\$16,262,125 3,742,634	\$13,824,038 3,460,952	\$566,348 88 790,942 86	\$415,279 68 754,146 15
Total, buildings, Total, contents, . . . . .	. . . . .		\$10,978,582 20,004,759	\$11,218,871 17,284,990	\$1,255,803 70 1,366,291 24	\$1,089,093 94 1,169,425 83	\$20,004,759	\$17,284,990	\$1,366,291 24	\$1,169,425 83
Total, buildings and contents, . . . . .	. . . . .	719	\$30,983,341	\$28,503,861	\$2,622,094 94	\$2,258,519 77				
Volatile oils, ignition of, . . . . .	S. B.	171 70	\$643,780 871,650	\$505,509 935,500	\$76,836 96 14,463 62	\$65,566 96 14,361 62	\$713,745 265,050	\$549,590 183,500	\$73,150 60 26,682 68	\$46,732 60 22,845 68
Total, buildings, Total, contents, . . . . .	. . . . .		\$1,515,430 978,795	\$1,441,009 733,090	\$91,300 58 104,833 28	\$79,928 58 69,578 28	\$978,795	\$733,090	\$104,833 28	\$69,578 28
Total, buildings and contents, . . . . .	. . . . .	241	\$2,494,225	\$2,174,099	\$196,133 86	\$149,506 86				
Grand total, . . . . .	. . . . .	7,430	\$166,711,565	\$143,906,394	\$9,403,847 30	\$7,959,613 43				

TABLE No. 3. — *Giving Description of Property, Number of Fires, Valuation, Insurance Loss, and Insurance Paid.*  
 ["S." signifies State, exclusive of Boston; "B." signifies Boston.]

PROPERTY.			BUILDINGS.			CONTENTS.			
			Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.
Automobiles, . . . . .	S.	66	\$102,025	\$72,525	\$28,837 84	\$24,974 84	\$11,175	\$7,210	\$2,266 48
	B.	33	17,750	5,950	285 75	285 75	83,700	61,100	9,935 95
Total, . . . . .		99	\$119,775	\$78,475	\$29,123 59	\$25,260 59	\$94,875	\$68,310	\$12,252 43
Bakeries, . . . . .	S.	44	\$360,950	\$271,150	\$44,967 59	\$44,917 59	\$109,300	\$79,400	\$18,269 12
	B.	13	78,400	328,800	4,446 50	4,446 50	15,000	7,900	2,205 12
Total, . . . . .		57	\$439,350	\$599,950	\$49,414 09	\$49,364 09	\$124,900	\$87,300	\$20,474 24
Banks, . . . . .	S.	1	\$105,000	\$93,500	\$5,600 00	\$4,100 00	\$3,000	—	\$500 00
	B.	—	—	—	—	—	—	—	—
Total, . . . . .		1	\$105,000	\$93,500	\$5,600 00	\$4,100 00	\$3,000	—	\$500 00
Barber shops, . . . . .	S.	29	\$231,664	\$144,350	\$17,160 07	\$15,974 40	\$84,225	\$63,275	\$9,453 75
	B.	15	214,900	195,100	3,212 64	3,212 64	36,150	34,950	4,246 30
Total, . . . . .		44	\$446,564	\$339,450	\$20,372 71	\$19,187 04	\$120,375	\$98,225	\$13,700 05
Barns and stables, . . . . .	S.	366	\$814,477	\$568,370	\$439,277 81	\$304,155 31	\$495,555	\$285,948	\$215,957 03
	B.	54	182,000	175,050	38,237 90	37,582 86	145,450	104,060	46,153 33
Total, . . . . .		420	\$996,477	\$743,420	\$477,515 71	\$341,738 17	\$641,305	\$390,008	\$262,110 36
Blacksmith shops, . . . . .	S.	29	\$26,575	\$19,150	\$4,988 35	\$4,033 35	\$12,050	\$8,226	\$3,296 75
	B.	9	67,200	55,500	1,212 24	1,212 24	8,500	16,950	1,461 52
Total, . . . . .		38	\$93,775	\$74,650	\$6,200 59	\$5,205 59	\$20,550	\$23,176	\$4,758 27
Boarding and lodging houses, . . . . .	S.	54	\$566,912	\$432,887	\$18,166 05	\$18,151 05	\$108,639	\$63,734	\$5,509 18
	B.	68	200,000	293,000	11,806 30	11,806 30	71,600	62,250	5,927 32
Total, . . . . .		122	\$766,912	\$725,887	\$29,972 35	\$29,957 35	\$180,239	\$127,984	\$11,436 50
Book stores (exposure losses), . . . . .	S.	—	\$6,500	\$6,000	\$75 00	\$75 00	\$3,300	\$2,800	\$250 15
	B.	2	5,500	8,000	135 00	135 00	2,300	2,500	96 15
Total, . . . . .		2	\$12,000	\$14,000	\$210 00	\$210 00	\$5,800	\$5,300	\$346 30

Bridges, . . . . .	S. B.	2	\$300,000	—	\$50 00	—	—	—	\$3,000	—	—	\$20 00	—
Total,		5	11,000	—	15 00	—	—	—	—	—	—	—	—
Buildings in process of construction, . . . . .	S. B.	7	\$311,000	—	\$65 00	—	—	—	\$3,000	—	—	\$20 00	—
Total,		16	\$121,300	\$110,100	\$11,200 51	\$10,290 51	—	—	\$500	—	—	\$200 00	—
Business blocks, . . . . .	S. B.	11	144,500	208,000	34,583 20	34,583 20	—	—	—	—	—	—	—
Total,		27	\$265,800	\$318,100	\$45,783 71	\$44,873 71	—	—	\$500	—	—	\$200 00	—
Business blocks, . . . . .	S. B.	4	\$229,000	\$196,250	\$79,317 50	\$78,317 50	—	—	\$93,500	\$60,800	—	\$43,679 00	\$37,569 00
Total,		1	150,000	147,277	70 00	70 00	—	—	—	—	—	—	—
Candy-making establishments, . . . . .	S. B.	5	\$379,000	\$343,527	\$70,387 50	\$78,387 50	—	—	\$93,500	\$60,800	—	\$43,679 00	\$37,569 00
Total,		2	\$750	\$600	\$235 00	\$185 00	—	—	\$39,600	\$32,650	—	\$2,620 00	\$2,620 00
Carpenter shops, . . . . .	S. B.	6	\$41,650	\$23,100	\$873 00	\$823 00	—	—	\$62,600	\$55,150	—	\$3,575 31	\$3,547 73
Total,		6	\$8,300	\$7,600	\$1,940 05	\$1,940 05	—	—	\$3,950	\$2,300	—	\$1,422 03	\$1,272 03
Churches, . . . . .	S. B.	13	229,800	232,200	11,555 78	11,440 78	—	—	60,050	26,575	—	13,540 58	5,920 36
Total,		19	\$238,100	\$239,800	\$13,496 73	\$13,381 73	—	—	\$64,000	\$28,875	—	\$14,962 61	\$7,192 39
Cigar stores, . . . . .	S. B.	24	\$862,200	\$657,076	\$187,692 45	\$167,892 45	—	—	\$65,890	\$51,925	—	\$30,231 65	\$28,231 65
Total,		5	126,300	90,600	56,199 50	52,529 90	—	—	37,000	11,700	—	11,729 73	10,694 73
Clothing and furnishing stores, . . . . .	S. B.	29	\$988,500	\$747,676	\$243,891 95	\$220,422 35	—	—	\$102,890	\$63,525	—	\$41,031 38	\$38,926 38
Total,		7	\$171,500	\$142,500	\$1,676 38	\$1,676 38	—	—	\$27,900	\$20,050	—	\$2,221 00	\$2,221 00
Club and lodge rooms, . . . . .	S. B.	8	60,600	119,100	1,029 25	1,029 25	—	—	17,350	12,600	—	1,546 22	1,491 22
Total,		15	\$232,100	\$261,600	\$2,705 63	\$2,705 63	—	—	\$45,250	\$32,650	—	\$3,767 22	\$3,712 22
Coal yards, . . . . .	S. B.	18	\$349,500	\$264,650	\$80,696 74	\$57,345 74	—	—	\$419,199	\$352,989	—	\$96,872 79	\$90,267 12
Total,		9	368,400	532,200	8,634 59	8,634 59	—	—	684,200	689,550	—	66,362 13	66,362 13
Coal yards, . . . . .	S. B.	27	\$717,900	\$796,850	\$89,331 33	\$65,980 33	—	—	\$1,103,399	\$1,042,539	—	\$163,234 92	\$156,629 25
Total,		31	\$812,245	\$646,250	\$28,573 54	\$25,768 54	—	—	\$226,100	\$169,700	—	\$18,185 95	\$17,035 95
Coal yards, . . . . .	S. B.	7	52,250	66,000	873 75	838 75	—	—	50	—	—	15 00	—
Total,		38	\$864,495	\$712,250	\$29,447 29	\$26,607 29	—	—	\$226,150	\$169,700	—	\$18,200 95	\$17,035 95
Coal yards, . . . . .	S. B.	5	\$63,167	\$58,300	\$17,932 70	\$17,932 70	—	—	\$3,500	\$3,500	—	\$587 67	\$587 67
Total,		5	506,900	602,305	9,713 45	9,713 45	—	—	10,100	—	—	214 00	—
Coal yards, . . . . .	S. B.	10	\$569,067	\$660,605	\$27,646 15	\$27,646 15	—	—	\$13,600	\$3,500	—	\$801 67	\$587 67

TABLE No. 3. — *Giving Description of Property, etc. — Continued.*

PROPERTY.	Number of Fires.	BUILDINGS.			CONTENTS.		
		Valuation.	Insurance.	Loss.	Valuation.	Insurance.	Loss.
Cotton mills, . . . . .	75	\$10,430,427	\$9,494,000	\$17,176 14	\$47,138,000	\$42,207,675	\$27,506 49
	—	—	—	—	—	—	—
Total, . . . . .	75	\$10,430,427	\$9,494,000	\$17,176 14	\$47,138,000	\$42,207,675	\$27,506 49
Docks and wharves, . . . . .	3	\$115,745	\$445,000	\$7,404 00	\$5,000	\$5,000	\$251 85
	—	—	—	—	—	—	—
Total, . . . . .	3	\$115,745	\$445,000	\$7,404 00	\$5,000	\$5,000	\$251 85
Drug stores, . . . . .	21	\$337,100	\$273,200	\$7,384 00	\$307,071	\$228,780	\$24,610 82
	13	121,700	176,630	3,512 70	112,500	67,350	10,391 88
Total, . . . . .	34	\$458,800	\$449,830	\$10,896 70	\$419,571	\$296,130	\$35,002 70
Dry cleaning and dyeing establishments, . . . . .	1	\$850	\$700	\$322 60	\$1,950	\$1,600	\$675 00
	5	26,100	32,750	11,257 14	9,800	8,500	8,253 04
Total, . . . . .	6	\$26,950	\$33,450	\$11,579 74	\$11,750	\$10,100	\$8,928 04
Dry and fancy goods stores, . . . . .	26	\$250,250	\$215,391	\$14,250 62	\$234,498	\$205,400	\$108,820 54
	21	513,200	621,100	6,540 30	580,500	800,100	25,320 91
Total, . . . . .	47	\$763,450	\$836,491	\$20,799 92	\$814,998	\$1,005,500	\$134,341 45
Dwellings, . . . . .	2,884	\$12,606,280	\$9,657,236	\$1,116,411 80	\$2,758,328	\$2,190,573	\$483,919 54
	1,302	6,279,350	6,921,390	252,100 43	899,290	708,709	149,048 51
Total, . . . . .	4,186	\$18,885,630	\$16,578,626	\$1,368,512 23	\$3,657,618	\$2,899,282	\$632,968 05
Foundries, . . . . .	16	\$140,136	\$106,500	\$17,831 06	\$84,231	\$60,700	\$14,365 68
	5	130,700	351,000	13,097 76	175,000	191,000	48,255 73
Total, . . . . .	21	\$270,836	\$457,500	\$30,928 82	\$259,231	\$251,700	\$62,621 41
Fruit stores, . . . . .	28	\$217,100	\$146,400	\$7,613 30	\$50,472	\$42,400	\$8,222 95
	16	87,200	165,750	1,782 08	13,100	15,200	2,817 57
Total, . . . . .	44	\$304,300	\$312,150	\$9,395 38	\$63,572	\$57,600	\$11,040 52



Furniture stores,	.	.	.	.	.	.	13	\$249,850	\$171,600	\$103,210 45	\$52,210 45	\$158,919	\$120,751	\$73,967 99	\$65,299 14
	.	.	.	.	.	.	9	28,100	38,500	4,635 00	4,625 00	122,619	101,000	13,812 44	13,802 44
Total,	.	.	.	.	.	.	22	\$277,950	\$210,100	\$107,845 45	\$56,835 45	\$281,338	\$221,751	\$87,780 43	\$79,101 58
Garages, .	.	.	.	.	.	.	60	\$119,650	\$85,050	\$33,916 67	\$25,511 67	\$602,570	\$433,330	\$128,162 72	\$60,998 12
	.	.	.	.	.	.	13	92,000	45,300	10,584 50	10,584 50	77,600	52,850	15,398 77	14,596 77
Total,	.	.	.	.	.	.	73	\$211,650	\$130,350	\$44,501 17	\$36,096 17	\$680,170	\$486,180	\$143,561 49	\$84,594 89
Gas houses,	.	.	.	.	.	.	1	\$90,000	\$86,000	\$550 00	\$550 00	-	-	-	-
	.	.	.	.	.	.	-	-	-	-	-	-	-	-	-
Total,	.	.	.	.	.	.	1	\$90,000	\$86,000	\$550 00	\$550 00	-	-	-	-
Greenhouses,	.	.	.	.	.	.	4	\$4,750	\$3,500	\$910 00	\$510 00	\$1,707	\$1,000	\$1,166 95	\$166 95
	.	.	.	.	.	.	3	450	-	25 00	-	-	-	-	-
Total,	.	.	.	.	.	.	7	\$5,200	\$3,500	\$935 00	\$510 00	\$1,707	\$1,000	\$1,166 95	\$166 95
Grocery stores,	.	.	.	.	.	.	84	\$472,380	\$363,668	\$40,131 31	\$35,992 60	\$163,165	\$133,414	\$48,785 51	\$41,280 51
	.	.	.	.	.	.	68	299,300	325,364	15,355 90	15,355 90	317,293	337,393	36,336 11	34,534 56
Total,	.	.	.	.	.	.	152	\$771,680	\$689,032	\$55,437 21	\$51,348 50	\$480,458	\$470,807	\$84,121 62	\$75,815 07
Halls,	.	.	.	.	.	.	14	\$144,400	\$115,550	\$27,544 80	\$23,544 80	\$53,850	\$37,925	\$11,760 40	\$9,660 40
	.	.	.	.	.	.	4	189,000	211,100	703 42	703 42	2,000	1,000	40 00	25 00
Total,	.	.	.	.	.	.	18	\$333,400	\$326,650	\$28,248 22	\$24,248 22	\$55,350	\$38,925	\$11,800 40	\$9,685 40
Hardware stores,	.	.	.	.	.	.	9	\$140,700	\$118,500	\$14,129 47	\$14,129 47	\$190,859	\$156,833	\$76,737 64	\$53,387 64
	.	.	.	.	.	.	8	50,700	53,000	2,730 30	2,730 30	145,000	141,300	10,170 09	10,120 09
Total,	.	.	.	.	.	.	17	\$191,400	\$171,500	\$16,859 77	\$16,859 77	\$344,359	\$298,133	\$86,907 73	\$62,507 73
Henneries,	.	.	.	.	.	.	20	\$13,383	\$6,700	\$6,143 00	\$3,825 00	\$4,790	\$1,550	\$4,067 50	\$1,550 00
	.	.	.	.	.	.	6	2,255	-	620 00	-	200	-	200 00	-
Total,	.	.	.	.	.	.	26	\$15,638	\$6,700	\$6,763 00	\$3,825 00	\$4,990	\$1,550	\$4,267 50	\$1,550 00
Hospitals,	.	.	.	.	.	.	2	\$31,500	\$20,000	\$815 00	\$15 00	-	-	-	-
	.	.	.	.	.	.	4	1,049,500	61,500	633 00	633 00	\$33,000	\$23,000	\$304 00	\$304 00
Total,	.	.	.	.	.	.	6	\$1,081,000	\$51,500	\$1,448 00	\$648 00	\$33,000	\$23,000	\$304 00	\$304 00

TABLE No. 3. — *Giving Description of Property, etc. — Continued.*

PROPERTY.			Number of Fires.	BUILDINGS.				CONTENTS.			
				Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss. *	Insurance. Loss.
Hotels,	.	S.	43	\$1,494,890	\$1,055,500	\$136,929 01	\$74,804 01	\$146,181	\$112,918	\$21,979 22	\$15,998 03
	.	B.	26	1,516,000	1,437,300	98,418 99	98,418 99	309,500	255,550	29,106 38	26,521 38
Total,	.	.	69	\$3,010,890	\$2,492,800	\$235,348 00	\$173,218 00	\$455,681	\$388,468	\$51,085 60	\$42,519 41
Ice houses,	.	S.	20	\$50,900	\$35,625	\$42,972 70	\$32,107 70	\$45,200	\$15,700	\$34,283 34	\$15,600 00
	.	B.	1	2,700	5,000	730 00	730 00	1,000	1,500	460 00	460 00
Total,	.	.	21	\$53,600	\$40,625	\$43,702 70	\$32,837 70	\$46,200	\$17,200	\$34,743 34	\$16,060 00
Jewelry stores,	.	S.	2	\$5,000	\$5,000	\$75 00	\$75 00	\$30,800	\$14,450	\$14,457 55	\$5,957 55
	.	B.	2	174,800	85,900	623 00	623 00	4,000	12,500	1,269 74	1,269 74
Total,	.	.	4	\$179,800	\$90,900	\$698 00	\$698 00	\$34,800	\$26,950	\$15,727 29	\$7,227 29
Junk shops,	.	S.	4	\$6,500	\$3,700	\$4,042 00	\$2,432 00	\$2,000	\$1,000	\$900 00	\$900 00
	.	B.	10	32,000	26,500	714 50	561 50	64,700	61,300	4,047 92	1,647 92
Total,	.	.	14	\$38,500	\$30,200	\$4,756 50	\$2,993 50	\$66,700	\$62,300	\$4,947 92	\$2,547 92
Laundries,	.	S.	13	\$57,500	\$46,850	\$4,001 50	\$3,501 50	\$43,250	\$35,000	\$6,846 12	\$6,846 12
	.	B.	10	120,900	122,900	8,159 75	8,159 75	17,900	8,500	6,244 77	2,724 77
Total,	.	.	23	\$178,400	\$169,750	\$12,161 25	\$11,661 25	\$61,150	\$43,500	\$13,090 89	\$9,570 89
Leather establishments,	.	S.	15	\$571,454	\$504,600	\$53,416 60	\$52,392 80	\$419,465	\$333,200	\$69,388 04	\$64,689 03
	.	B.	8	370,400	743,500	6,991 02	6,991 02	1,024,000	926,050	33,080 58	33,065 58
Total,	.	.	23	\$941,854	\$1,248,100	\$60,407 62	\$59,383 82	\$1,443,465	\$1,259,250	\$102,468 62	\$97,754 61
Liquor stores,	.	S.	13	\$83,000	\$60,900	\$1,255 61	\$1,255 61	\$50,500	\$39,750	\$5,948 08	\$2,948 08
	.	B.	18	357,200	488,167	31,704 78	31,204 78	353,124	415,274	54,299 29	51,424 43
Total,	.	.	31	\$470,200	\$549,067	\$32,960 39	\$32,460 39	\$403,624	\$455,024	\$60,247 37	\$54,372 51
Lumber yards,	.	S.	10	\$42,850	\$35,700	\$12,394 00	\$7,444 00	\$58,260	\$35,200	\$37,345 00	\$26,845 00
	.	B.	4	12,000	36,000	587 16	382 16	112,300	112,000	11,022 42	11,002 42
Total,	.	.	14	\$54,850	\$71,700	\$12,981 16	\$7,826 16	\$170,560	\$147,260	\$48,367 42	\$37,847 42

Machine shops,	.	.	.	.	S. B.	22	\$688,000	\$634,200	\$43,052 72	\$42,752 72	\$1,178,377 4,000	\$1,069,610 4,000	\$96,637 08 63 00	\$96,562 08 63 00
Total,	.	.	.	.	.	23	\$688,000	\$634,200	\$43,052 72	\$42,752 72	\$1,182,377	\$1,073,610	\$96,700 08	\$96,625 08
Markets,	.	.	.	.	S. B.	21	\$193,000	\$147,100	\$12,837 02 692 22	\$12,337 02 692 22	\$294,724 23,000	\$254,025 23,000	\$16,668 07 657 94	\$14,143 07 657 94
Total,	.	.	.	.	.	34	\$244,800	\$218,100	\$13,529 24	\$13,029 24	\$317,724	\$277,925	\$17,326 01	\$14,801 01
Millinery stores,	.	.	.	.	S. B.	7	\$32,400	\$20,100	\$7,669 40 562 00	\$6,669 40 562 00	\$27,087 8,500	\$24,275 21,500	\$9,812 42 1,481 44	\$8,909 42 1,431 44
Total,	.	.	.	.	.	11	\$83,200	\$41,100	\$8,231 40	\$7,231 40	\$35,587	\$45,775	\$11,293 86	\$10,340 86
Miscellaneous factories,	.	.	.	.	S. B.	147	\$3,618,196	\$3,164,394	\$435,329 00	\$378,307 81	\$3,548,880	\$3,314,750	\$486,007 72	\$434,715 86
Total,	.	.	.	.	.	66	1,816,400	2,190,677	\$60,689 50	\$60,382 10	1,303,775	1,167,224	189,618 90	178,560 24
Office buildings,	.	.	.	.	S. B.	24	\$793,460	\$651,070	\$19,892 99 4,420 31	\$19,462 99 4,415 31	\$244,080 560,900	\$198,370 558,300	\$17,173 75 4,729 69	\$11,458 75 4,389 69
Total,	.	.	.	.	.	49	\$2,379,510	\$2,141,371	\$24,313 30	\$23,878 30	\$804,980	\$756,670	\$21,903 44	\$15,348 44
Oil stores,	.	.	.	.	S. B.	2	\$9,500	\$15,750	\$2,385 00	\$2,385 00	\$4,500	\$12,950	\$3,612 72	\$3,612 72
Total,	.	.	.	.	.	2	\$9,500	\$15,750	\$2,385 00	\$2,385 00	\$4,500	\$12,950	\$3,612 72	\$3,612 72
Paint stores and shops,	.	.	.	.	S. B.	12	\$63,600	\$46,030	\$9,417 12 33,357 46	\$9,322 12 33,357 46	\$105,334 153,300	\$94,386 133,500	\$40,328 19 48,286 67	\$31,231 69 38,021 67
Total,	.	.	.	.	.	24	\$491,850	\$363,701	\$42,774 58	\$42,679 58	\$258,634	\$227,886	\$88,614 86	\$69,253 36
Paper mills,	.	.	.	.	S. B.	8	\$628,000	\$815,000	\$9,622 00 1,114 44	\$7,622 00 1,114 44	\$827,500 5,000	\$885,900 3,500	\$36,818 39 1,035 00	\$31,818 39 1,035 00
Total,	.	.	.	.	.	10	\$833,000	\$868,500	\$10,736 44	\$8,736 44	\$832,500	\$889,400	\$37,853 39	\$32,853 39
Periodical and stationery stores,	.	.	.	.	S. B.	6	\$75,600	\$43,500	\$778 10 1,492 15	\$678 10 1,492 15	\$39,437 20,000	\$32,238 20,700	\$15,893 49 3,156 75	\$15,443 49 3,156 75
Total,	.	.	.	.	.	16	\$570,900	\$482,500	\$2,270 25	\$2,170 25	\$59,437	\$52,938	\$19,050 24	\$18,600 24
Photograph studios,	.	.	.	.	S. B.	4	\$48,800	\$32,800	\$2,386 00 6,533 61	\$2,386 00 6,533 61	\$12,056 23,000	\$8,406 22,000	\$2,432 57 8,082 81	\$2,172 57 7,442 81
Total,	.	.	.	.	.	9	\$159,800	\$175,150	\$8,919 61	\$8,919 61	\$35,056	\$30,406	\$10,505 38	\$9,615 38

TABLE No. 3. — *Giving Description of Property, etc. — Continued.*

PROPERTY.		Number of Fires.	BUILDINGS.			CONTENTS.				
			Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Physicians' and dentists' offices,	S. .	1	\$18,000	\$18,000	\$141 00	\$141 00	\$21,493	\$14,500	\$9,400 88	\$5,957 88
	B. .	4	18,400	32,000	131 50	131 50	6,100	3,600	205 00	205 00
Total,	. . . . .	5	\$36,400	\$50,000	\$272 50	\$272 50	\$27,593	\$18,100	\$9,605 88	\$6,162 88
Plumbers' shops,	S. .	5	\$63,800	\$49,900	\$8,652 20	\$8,551 83	\$44,200	\$37,700	\$12,846 43	\$12,846 43
	B. .	8	30,800	38,200	2,547 50	2,547 50	24,800	22,900	4,218 81	4,148 81
Total,	. . . . .	13	\$94,600	\$88,100	\$11,199 70	\$11,099 33	\$69,000	\$60,600	\$17,065 24	\$16,995 24
Pool and billiard rooms,	S. .	13	\$219,219	\$172,230	\$3,265 68	\$3,265 68	\$21,079	\$13,300	\$3,013 24	\$2,988 24
	B. .	8	92,700	159,250	3,657 32	3,657 32	15,600	22,700	1,152 10	650 10
Total,	. . . . .	21	\$311,919	\$331,480	\$6,923 00	\$6,923 00	\$36,679	\$36,000	\$4,165 34	\$3,638 34
Printing establishments,	S. .	7	\$77,500	\$61,820	\$4,539 00	\$4,339 00	\$73,887	\$66,750	\$16,099 06	\$15,894 66
	B. .	14	400,200	501,928	6,165 03	6,165 03	431,950	446,500	33,839 16	\$33,839 16
Total,	. . . . .	21	\$477,700	\$563,748	\$10,704 03	\$10,504 03	\$505,837	\$513,250	\$49,938 82	\$49,733 82
Private schools and academies,	S. .	2	\$102,500	\$2,500	\$1,671 00	\$1,646 00	\$2,000	\$2,000	\$400 00	\$400 00
	B. .	4	200,100	120,250	1,172 33	1,172 33	17,500	15,500	83 85	83 85
Total,	. . . . .	6	\$302,600	\$122,750	\$2,843 33	\$2,818 33	\$19,500	\$17,500	\$483 85	\$483 85
Public buildings,	S. .	22	\$539,325	\$140,850	\$20,383 03	\$13,877 03	\$20,200	\$3,100	\$2,495 00	\$1,170 00
	B. .	5	449,500	280,000	1,662 00	367 00	58,000	40,000	241 00	81 00
Total,	. . . . .	27	\$988,825	\$420,850	\$22,045 03	\$14,244 03	\$78,200	\$43,100	\$2,736 00	\$1,251 00
Railroad buildings and rolling stock,	S. .	25	\$134,045	\$102,509	\$38,894 33	\$35,774 33	\$46,260	\$36,796	\$26,125 34	\$24,335 96
	B. .	9	11,170,200	3,009,800	1,122 85	1,122 85	40,200	22,800	1,459 84	1,457 84
Total,	. . . . .	34	\$11,304,245	\$3,112,309	\$40,017 18	\$36,897 18	\$86,460	\$59,596	\$27,585 18	\$25,793 80
Restaurants,	S. .	43	\$439,500	\$326,500	\$7,980 27	\$7,633 83	\$135,542	\$96,250	\$21,587 45	\$21,485 45
	B. .	40	1,889,900	2,004,930	10,636 61	10,636 61	194,600	183,249	6,996 91	6,666 91
Total,	. . . . .	83	\$2,329,400	\$2,331,430	\$58,616 88	\$58,270 44	\$330,142	\$279,499	\$28,584 36	\$28,152 36

Sheds and outbuildings, . . . . .	S. B.	\$140,019 177,500	\$121,375 198,000	\$24,099 74 24,050 76	\$16,252 74 23,436 84	\$227,958 80,150	\$214,705 85,525	\$14,213 80 31,728 01	\$7,150 80 31,006 57
Total, . . . . .	124	\$317,519	\$310,375	\$48,150 50	\$39,689 58	\$314,108	\$300,230	\$45,941 81	\$38,157 37
Shoe factories, . . . . .	33 4	\$2,951,733 355,800	\$2,818,200 543,300	\$10,572 22 4,192 50	\$15,347 15 4,192 50	\$2,876,620 162,500	\$2,552,145 162,450	\$93,156 59 12,448 00	\$93,155 82 12,281 29
Total, . . . . .	37	\$3,307,533	\$3,361,500	\$20,764 72	\$10,539 65	\$3,039,120	\$2,714,595	\$105,604 59	\$105,417 11
Shoe stores, . . . . .	22 21	\$217,600 392,900	\$170,900 233,410	\$24,153 24 8,242 63	\$24,153 24 8,242 63	\$167,649 479,700	\$116,450 541,450	\$55,006 95 20,544 28	\$50,406 95 16,897 42
Total, . . . . .	43	\$610,500	\$404,310	\$32,395 87	\$32,395 87	\$647,349	\$637,900	\$75,611 23	\$67,304 37
Storehouses, . . . . .	86 55	\$625,050 565,125	\$528,652 512,443	\$66,903 37 35,896 22	\$47,617 00 32,480 22	\$506,262 1,428,200	\$538,920 1,398,780	\$78,645 79 63,306 83	\$66,791 56 55,262 51
Total, . . . . .	141	\$1,190,175	\$1,041,095	\$102,829 59	\$80,097 22	\$1,934,462	\$1,937,700	\$141,952 62	\$122,054 07
Stores and dwellings, . . . . .	15 12	\$98,900 36,100	\$90,700 37,687	\$7,503 50 3,525 58	\$7,103 50 3,525 58	\$52,400 29,500	\$40,650 24,900	\$2,960 72 5,366 96	\$2,035 72 5,231 96
Total, . . . . .	27	\$135,000	\$128,387	\$11,029 08	\$10,629 08	\$81,900	\$65,550	\$8,327 68	\$7,267 68
Stores unclassified, . . . . .	147 86	\$1,140,500 2,442,000	\$913,359 3,244,330	\$78,703 20 121,884 47	\$69,663 20 121,884 47	\$736,802 1,515,560	\$540,225 1,396,252	\$140,818 64 301,197 54	\$110,638 64 293,970 06
Total, . . . . .	233	\$3,582,500	\$4,157,689	\$200,587 67	\$191,547 67	\$2,252,362	\$1,936,477	\$442,016 18	\$404,608 70
Summer cottages, . . . . .	27 —	\$61,600 —	\$38,400 —	\$51,830 00 —	\$32,125 00 —	\$31,075	\$11,050	\$29,410 00 —	\$10,465 00
Total, . . . . .	27	\$61,600	\$38,400	\$51,830 00	\$32,125 00	\$31,075	\$11,050	\$29,410 00	\$10,465 00
Tailor shops, . . . . .	38 33	\$318,900 491,000	\$266,900 594,600	\$9,729 66 16,037 22	\$9,579 66 16,037 22	\$89,216 148,356	\$70,050 153,600	\$17,620 08 29,665 51	\$17,027 56 29,154 89
Total, . . . . .	71	\$739,900	\$861,500	\$25,766 88	\$25,616 88	\$237,572	\$223,650	\$47,255 59	\$46,182 45
Theatres, . . . . .	5 2	\$207,040 76,000	\$157,500 63,000	\$102,273 79 522 00	\$85,233 79 522 00	\$18,397 3,000	\$9,700 2,000	\$10,900 18 173 00	\$7,375 18 173 00
Total, . . . . .	7	\$283,040	\$220,500	\$102,795 79	\$85,755 79	\$21,397	\$11,700	\$11,072 18	\$7,547 18
Unclassified, . . . . .	103 52	\$1,043,786 536,445	\$883,020 778,015	\$55,083 32 8,427 41	\$42,108 22 7,317 41	\$191,524 214,410	\$114,034 197,040	\$41,792 81 45,237 92	\$32,278 31 44,335 92
Total, . . . . .	155	\$1,580,231	\$1,661,035	\$63,510 73	\$49,425 63	\$405,934	\$311,074	\$87,030 73	\$76,614 23

TABLE No. 3. — *Giving Description of Property, etc. — Concluded.*

PROPERTY.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Vessels at wharf, . . . . . S. B.	9 9	\$78,050 29,200	\$22,250 16,200	\$16,492 45 1,572 00	\$13,136 45 1,135 00	\$200 131,500	— \$30,000	\$15 00 4,143 16	— \$1,043 16
Total, . . . . .	18	\$107,850	\$38,450	\$18,064 45	\$14,271 45	\$131,700	\$30,000	\$4,158 16	\$1,043 16
Woodworking establishments with power, . S. B.	22 8	\$82,550 125,200	\$53,000 133,183	\$38,084 85 46,062 14	\$25,364 85 44,542 14	\$66,142 249,600	\$45,500 154,067	\$21,193 33 19,920 01	\$14,057 81 17,448 06
Total, . . . . .	30	\$207,750	\$186,183	\$84,146 99	\$69,906 99	\$315,742	\$199,567	\$41,113 34	\$31,505 87
Woolen mills, . . . . . S. B.	13 —	\$821,000 —	\$805,000 —	\$26,208 95 —	\$15,708 95	\$1,346,500	\$1,309,400	\$76,133 02 —	\$47,033 02 —
Total, . . . . .	13	\$821,000	\$805,000	\$26,208 95	\$15,708 95	\$1,346,500	\$1,309,400	\$76,133 02	\$47,033 02
Grand total, . . . . .	* 7,430	\$86,575,058	\$72,317,895	\$4,886,308 61	\$4,171,644 20	\$80,136,507	\$71,588,499	\$4,517,538 69	\$3,737,969 23

TABLE NO. 4. — *Causes of Fires classified.*

PROPERTY.	CAUSE OF FIRE.
Automobiles, . . . . . (99)	{ Careless use of matches, 1; electrical causes, 5; friction, 3; gas jet, candle, lamp or stove igniting merchandise or other material, 2; miscellaneous, <i>i.e.</i> , broken shaft, 1; collision of automobiles, 1; sparks from bonfires, brush, or forest fires, 1; spontaneous combustion, 1; unknown, 2; volatile oils, ignition of, 82.
Bakeries, . . . . . (57)	{ Boiling over of fat, tar, varnish, etc., 8; careless smoking, 5; careless use of candles, 1; careless use of matches, 5; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 2; defective chimneys, 2; explosion of gas, 1; firecrackers, 1; hot ashes in wooden receptacles, 2; incendiary, 2; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 10; rats and matches, 3; sparks from chimneys, 2; sparks from furnaces, stoves or fireplaces, 4; sparks from locomotives, 1; sparks from matches or snap matches, 1; spontaneous combustion, 1; thawing water pipes, 2; unknown, 4.
Bank, . . . . . (1)	{ Spontaneous combustion, 1.
Barber shops, . . . . . (44)	{ Careless smoking, 11; careless use of matches, 7; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 1; defective chimneys, 2; electrical causes, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 4; incendiary, 2; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 2; rats and matches, 1; sparks from locomotives, 1; spontaneous combustion, 5; thawing water pipes, 3; unknown, 3; volatile oils, ignition of, 1.
Barns and stables, . . . . . (420)	{ Burning soot, 2; careless smoking, 67; careless use of candles, 1; careless use of matches, 28; children and matches, 39; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 1; defective chimneys, 2; electrical causes, 5; explosion of lamps, lanterns or stoves, 1; firecrackers, 2; fireworks, 8; gas jet, candle, lamp or stove igniting merchandise or other material, 4; hot ashes in wooden receptacles, 3; incendiary, 20; lamp, lantern or stove taking fire, upsetting or breaking, 9; lightning, 24; malicious mischief, 15; mechanics' torches, stoves, etc., 1; miscellaneous, <i>i.e.</i> , boys with handfire, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 6; rats and matches, 11; sparks from bonfires, brush or forest fires, 16; sparks from chimneys, 10; sparks from locomotives, 16; sparks from matches or snap matches, 2; spontaneous combustion, 21; thawing water pipes, 3; tramps, 7; unknown, 89; volatile oils, ignition of, 6.
Blacksmith shops, . . . . . (38)	{ Careless smoking, 2; careless use of matches, 1; children and matches, 1; defective chimneys, 2; firecrackers, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 1; incendiary, 2; miscellaneous, <i>i.e.</i> , from incubator, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 3; sparks from chimney, 7; sparks from forge, 13; spontaneous combustion, 2; thawing water pipes, 1; unknown, 1.
Boarding and lodging houses, (122)	{ Careless smoking, 31; careless use of matches, 24; children and matches, 2; defective chimneys, 7; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 1; electrical causes, 1; explosion of lamps, lanterns or stoves, 5; gas jet, candle, lamp or stove igniting merchandise or other material, 16; hot ashes in wooden receptacle, 1; incendiary, 3; lamp, lantern or stove taking fire, upsetting or breaking, 10; miscellaneous, <i>i.e.</i> , filling lighted oil stove, 1; overheated furnaces, steam pipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 5; rats and matches, 3; sparks from furnaces, stoves or fireplaces, 2; sparks from matches or snap matches, 3; spontaneous combustion, 2; thawing water pipes, 2; unknown, 2; volatile oils, ignition of, 1.
Book stores, . . . . . (2)	{ Careless smoking, 1; defective chimneys, 1.
Bridges, . . . . . (7)	{ Careless smoking, 1; electrical causes, 1; firecrackers, 1; sparks from locomotives, 4.
Buildings in process of construction, . . . . . (27)	{ Careless smoking, 3; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 3; gas jet, candle, lamp or stove igniting merchandise or other material, 2; incendiary, 1; lamp, lantern or stove taking fire, upsetting or breaking, 1; malicious mis-

TABLE No. 4. — *Causes of Fires classified.* — Continued.

PROPERTY.	CAUSE OF FIRE.
Buildings in process of construction — <i>Continued.</i>	{ chief, 1; mechanics' torches, stoves, etc., 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 5; sparks from furnaces, stoves or fireplaces, 3; sparks from matches or snap matches, 1; spontaneous combustion, 4; unknown, 1; volatile oils, ignition of, 1.
Business blocks, . . . . . (5)	{ Careless smoking, 1; careless use of candles, 1; careless use of matches, 1; miscellaneous, <i>i.e.</i> , automobile backed into store, 1; unknown, 1.
Candy-making establishments, . . . . . (6)	{ Careless use of matches, 1; explosion of lamps, lanterns or stoves, 1; friction, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 1; unknown, 2.
Carpenter shops, . . . . . (19)	{ Careless use of matches, 2; electrical causes, 1; firecrackers, 1; friction, 1; hot ashes in wooden receptacles, 1; malicious mischief, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 3; sparks from chimneys, 2; spontaneous combustion, 4; unknown, 3.
Churches, . . . . . (29)	{ Careless smoking, 3; careless use of candles, 1; children and matches, 1; defective chimneys, 1; defective construction, 1; electrical causes, 2; fireworks, 1; incendiary, 3; lightning, 4; miscellaneous, <i>i.e.</i> , fire carelessly left in censer, 2; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 5; sparks from furnaces, stoves and fireplaces, 1; spontaneous combustion, 2; unknown, 2.
Cigar stores, . . . . . (15)	{ Careless smoking, 3; careless use of matches, 3; electrical causes, 1; explosion of gas, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 1; rats and matches, 3; unknown, 3.
Clothing and furnishing stores, . . . . . (27)	{ Careless smoking, 4; careless use of matches, 4; electrical causes, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 1; hot ashes in wooden receptacles, 1; incendiary, 2; sparks from locomotives, 1; thawing water pipes, 1; unknown, 12.
Club and lodge rooms, . . . . . (35)	{ Careless smoking, 6; careless use of matches, 7; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 1; defective chimneys, 2; electrical causes, 1; explosion of gas, 1; firecrackers, 1; hot ashes in wooden receptacles, 1; lamp, lantern or stove taking fire, upsetting or breaking, 1; miscellaneous, <i>i.e.</i> , fire carelessly left in cuspidor by rowdies, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 4; sparks from bonfires, brush or forest fires, 3; sparks from chimneys, 1; sparks from furnaces, stoves or fireplaces, 1; spontaneous combustion, 3; thawing water pipes, 1; unknown, 3.
Coal yards, . . . . . (10)	{ Careless use of matches, 2; electrical causes, 1; sparks from chimneys, 1; sparks from locomotives, 1; sparks from matches or snap matches, 1; spontaneous combustion, 4.
Cotton mills, . . . . . (75)	{ Careless smoking, 1; careless use of matches, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 2; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 1; electrical causes, 1; foreign substance in stock, 26; friction, 19; miscellaneous, <i>i.e.</i> , ignition of lint on top of dryer, 1; match run over by truck, 1; spark from singeing machine, 2; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 1; rats and matches, 1; sparks from locomotives, 1; sparks from matches or snap matches, 1; spontaneous combustion, 5; unknown, 11.
Docks and wharves, . . . . . (3)	{ Careless use of matches, 1; malicious mischief, 1; unknown, 1.
Drug stores, . . . . . (34)	{ Boiling over of fat, tar, varnish, etc., 1; careless smoking, 7; careless use of matches, 4; electrical causes, 1; explosion of lamps, lanterns or stoves, 1; fireworks, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 7; miscellaneous, <i>i.e.</i> , bottle of sulphuric acid broken, 1; explosion of cigar lighter, 1; fumes of denatured alcohol ignited, 1; rats in rubbish, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 1; sparks from chimneys, 1; unknown, 3; volatile oils, ignition of, 3.



TABLE No. 4. — *Causes of Fires classified.* — Continued.

PROPERTY.	CAUSE OF FIRE.
Dry cleaning and dyeing establishments, . . . . . (6)	Overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 1; unknown, 2; volatile oils, ignition of, 3.
Dry and fancy goods stores, (47)	Careless smoking, 9; careless use of matches, 8; electrical causes, 3; gas jet, candle, lamp or stove igniting merchandise or other material, 1; incendiary, 4; miscellaneous, <i>i.e.</i> , gas mantle fell, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 2; rats and matches, 1; sparks from matches or snap matches, 3; spontaneous combustion, 1; thawing water pipes, 1; unknown, 13.
Dwellings, . . . . . (4,186)	Boiling over of fat, tar, varnish, etc., 29; burning soot, 72; careless fumigation, 4; careless smoking, 282; careless use of candles, 77; careless use of matches, 520; children and matches, 443; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 71; defective chimneys, 263; defective construction, 1; electrical causes, 17; explosion of gas, 33; explosion of lamps, lanterns or stoves, 121; firecrackers, 54; fireworks, 41; gas jet, candle, lamp or stove igniting merchandise or other material, 295; hot ashes in wooden receptacles, 102; incendiary, 42; lamp, lantern or stove taking fire, upsetting or breaking, 216; lighting fire with kerosene or gasoline, 3; lightning, 46; malicious mischief, 31; mechanics' torches, stoves, etc., 12; miscellaneous, <i>i.e.</i> , breaking of gas fixtures, 1; burning food, 5; burning joss stick, 1; burning moths' nests, 3; careless burning of rubbish, 1; defective home-made fireless cooker, 2; explosion of stove polish, 1; explosion of water front on stove, 5; hot flat iron used as bed warmer ignited bed clothing, 2; hot flat iron left standing on ironing board, 2; hot gas mantle falling on floor, 1; hot poker placed in closet, 1; lighted gas stove ignited fumes of bed-bug poison, 1; liquid paint remover ignited, 1; man threw lamp in family quarrel, 1; rags stuffed in chimney hole, 1; slacked lime, 4; smoking ham in barrel in cellar, 1; sparks from steam-roller, 2; sparks from tar kettle, 1; stove rag put in closet while smouldering, 1; toy moving picture film igniting, 1; using kerosene in washing clothes, 1; varnish placed on hot stove, 1; woman's clothing ignited by stove, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 181; rats and matches, 148; sparks from bonfires, brush or forest fires, 23; sparks from chimneys, 273; sparks from furnaces, stoves or fireplaces, 73; sparks from locomotives, 22; sparks from matches or snap matches, 81; spontaneous combustion, 92; thawing water pipes, 175; tramps, 1; unknown, 262; volatile oils, ignition of, 38.
Foundries, . . . . . (21)	Careless smoking, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 1; hot ashes in wooden receptacles, 1; miscellaneous, <i>i.e.</i> , hot metal, 4; sparks from cupola, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 3; sparks from chimneys, 2; sparks from furnaces, stoves or fireplaces, 4; sparks from locomotives, 1; unknown, 3.
Fruit stores, . . . . . (44)	Boiling over of fat, tar, varnish, etc., 1; careless smoking, 5; careless use of matches, 11; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 1; defective chimneys, 2; explosion of lamps, lanterns or stoves, 1; firecrackers, 1; fireworks, 2; gas jet, candle, lamp or stove igniting merchandise or other material, 5; hot ashes in wooden receptacles, 1; mechanics' torches, stoves, etc., 1; miscellaneous, <i>i.e.</i> , fire put in hole in window frame, 1; rags stuffed in chimney hole, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 1; rats and matches, 4; sparks from matches or snap matches, 1; spontaneous combustion, 1; unknown, 3; volatile oils, ignition of, 1.
Furniture stores, . . . . . (22)	Careless smoking, 4; careless use of matches, 2; children and matches, 2; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 1; defective chimneys, 1; electrical causes, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 2; rats and matches, 1; spontaneous combustion, 1; thawing water pipes, 2; unknown, 2; volatile oils, ignition of, 2.

TABLE No. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Garages, . . . . (73)	{ Careless smoking, 4; careless use of matches, 4; children and matches, 1; electrical causes, 4; explosion of gas, 1; explosion of lamps, lanterns or stoves, 1; friction, 1; miscellaneous, <i>i.e.</i> , soldering iron left on bench, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 5; sparks from bonfires, brush or forest fires, 1; sparks from locomotives, 1; spontaneous combustion, 6; unknown, 4; volatile oils, ignition of, 39.
Gas houses, . . . . (1)	{ Explosion of lamps, lanterns or stoves, 1.
Greenhouses, . . . . (7)	{ Careless smoking, 1; careless use of matches, 1; incendiary, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 1; sparks from bonfires, brush or forest fires, 1; spontaneous combustion, 1; unknown, 1.
Grocery stores, . . . . (152)	{ Careless smoking, 15; careless use of candle, 5; careless use of matches, 23; children and matches, 4; defective chimneys, 3; electrical causes, 1; explosion of gas, 1; explosion of lamps, lanterns or stoves, 3; gas jet, candle, lamp or stove igniting merchandise or other material, 6; hot ashes in wooden receptacles, 2; incendiary, 3; lamp, lantern or stove taking fire, upsetting or breaking, 3; mechanics' torches, stoves, etc., 2; miscellaneous, <i>i.e.</i> , probably caught from peanut roaster, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 2; rats and matches, 29; sparks from chimneys, 1; sparks from locomotives, 1; spontaneous combustion, 6; thawing water pipes, 6; unknown, 31; volatile oils, ignition of, 4.
Halls, . . . . . (18)	{ Careless smoking, 6; careless use of candles, 1; children and matches, 1; defective chimneys, 1; electrical causes, 2; gas jet, candle, lamp or stove igniting merchandise or other material, 1; incendiary, 1; lamp, lantern or stove taking fire, upsetting or breaking, 1; lightning, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 2; unknown, 1.
Hardware stores, . . . . (17)	{ Careless smoking, 1; careless use of matches, 2; electrical, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 1; rats and matches, 2; spontaneous combustion, 5; unknown, 3; volatile oils, ignition of, 1.
Henneries, . . . . . (26)	{ Careless fumigation, 3; careless use of matches, 3; children and matches, 1; incendiary, 2; lamp, lantern or stove taking fire, upsetting or breaking, 5; malicious mischief, 4; miscellaneous, <i>i.e.</i> , overheated chicken brooder, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 1; sparks from bonfires, brush or forest fires, 1; tramps, 1; unknown, 3; volatile oils, ignition of, 1.
Hospitals, . . . . . (6)	{ Careless smoking, 1; friction, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 1; lightning, 1; sparks from chimneys, 2.
Hotels, . . . . . (69)	{ Boiling over of fat, tar, varnish, etc., 6; burning soot, 2; careless smoking, 14; careless use of matches, 7; children and matches, 1; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 2; defective chimneys, 1; electrical causes, 2; gas jet, candle, lamp or stove igniting merchandise or other material, 3; incendiary, 3; miscellaneous, <i>i.e.</i> , paint remover ignited, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 11; rats and matches, 3; sparks from chimneys, 2; sparks from furnaces, stoves, or fireplaces, 1; sparks from matches or snap matches, 1; spontaneous combustion, 5; unknown, 4.
Ice houses, . . . . . (21)	{ Careless smoking, 2; careless use of matches, 1; incendiary, 3; sparks from bonfires, brush or forest fires, 1; sparks from chimneys, 1; sparks from locomotives, 1; unknown, 12.
Jewelry stores, . . . . (4)	{ Careless smoking, 1; thawing water pipes, 1; unknown, 2.

TABLE NO. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Junk shops, . . . . (14)	Careless smoking, 1; careless use of matches, 3; children and matches, 1; malicious mischief, 1; spontaneous combustion, 2; thawing water pipes, 1; unknown, 5.
Laundries, . . . . (23)	Careless smoking, 1; careless use of matches, 4; defective chimneys, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 1; hot ashes in wooden receptacles, 3; incendiary, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 2; sparks from chimneys, 3; sparks from furnaces, stoves or fireplaces, 1; spontaneous combustion, 1; thawing water pipes, 1; unknown, 3; volatile oils, ignition of, 1.
Leather establishments, . . (23)	Careless smoking, 5; careless use of matches, 3; friction, 1; rats and matches, 1; sparks from chimneys, 2; sparks from locomotives, 1; spontaneous combustion, 5; unknown, 5.
Liquor stores, . . . . (31)	Boiling over of fat, tar, varnishes, etc., 2; burning soot, 1; careless smoking, 5; careless use of matches, 7; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 2; electrical causes, 2; incendiary, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 2; rats and matches, 1; sparks from chimneys, 1; sparks from furnaces, stoves or fireplaces, 2; spontaneous combustion, 3; unknown, 2.
Lumber yards, . . . . (14)	Careless smoking, 1; careless use of matches, 1; incendiary, 3; malicious mischief, 1; miscellaneous, <i>i.e.</i> , overheated dry house, 1; sparks from bonfires, 1; sparks from chimneys, 1; sparks from firebox in boiler room, 1; sparks from furnaces, stoves or fireplaces, 1; sparks from locomotives, 1; unknown, 2.
Machine shops, . . . . (23)	Careless smoking, 1; careless use of matches, 1; defective chimneys 1; friction, 4; lamp, lantern or stove taking fire, upsetting or breaking, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 2; rats and matches, 1; sparks from chimneys, 1; sparks from furnaces, stoves or fireplaces, 1; sparks from locomotives, 3; sparks from matches or snap matches, 1; spontaneous combustion, 5; unknown, 1.
Markets, . . . . . (34)	Boiling over of fat, tar, varnish, etc., 2; careless smoking, 7; careless use of candles, 1; careless use of matches, 3; explosion of gas, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 3; lamp, lantern or stove taking fire, upsetting or breaking, 1; malicious mischief, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 1; rats and matches, 3; sparks from matches or snap matches, 2; spontaneous combustion, 3; thawing water pipes, 2; unknown, 4.
Millinery stores, . . . . (11)	Careless use of matches, 2; electrical causes, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 2; rats and matches, 1; unknown, 5.
Miscellaneous factories, . . (213)	Boiling over of fat, tar, varnish, etc., 6; burning soot, 1; careless smoking, 15; careless use of candle, 1; careless use of matches, 19; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 3; defective chimneys, 2; electrical causes, 9; explosion of gas, 1; foreign substance in stock, 3; friction, 16; gas jet, candle, lamp or stove igniting merchandise or other material, 8; hot ashes in wooden receptacles, 2; incendiary, 5; lamp, lantern or stove taking fire, upsetting or breaking, 2; lightning, 1; mechanics' torches, stoves, etc., 2; miscellaneous, <i>i.e.</i> , ammonia fumes ignited, 1; dust in blow pipe ignited, 1; explosion of sulphur, 1; hot metal dropped in oil, 1; rekindling of fire, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 15; rats and matches, 2; sparks from bonfires, brush or forest fires, 2; sparks from chimneys, 9; sparks from firebox in boiler room, 3; sparks from forge, 4; sparks from furnaces, stoves or fireplaces, 2; sparks from locomotives, 1; sparks from matches, 2; spontaneous combustion, 29; thawing water pipes, 1; unknown, 33; volatile oils, ignition of, 9.

TABLE No. 4. — *Causes of Fires Classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Office buildings, . . . . (49)	{ Careless smoking, 14; careless use of matches, 8; defective construction, 1; electrical causes, 4; incendiary, 3; malicious mischief, 1; miscellaneous, <i>i.e.</i> , leaking gas jet, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 4; rats and matches, 2; sparks from furnaces, stoves or fireplaces, 1; sparks from locomotives, 1; sparks from matches or snap matches, 1; spontaneous combustion, 2; unknown, 5; volatile oils, ignition of, 1.
Oil stores, . . . . (2)	{ Careless use of matches, 1; sparks from furnaces, stoves or fireplaces, 1.
Paint stores and shops, . . (24)	{ Careless smoking, 1; defective chimneys, 1; hot ashes in wooden receptacles, 1; incendiary, 2; lamp, lantern or stove taking fire, upsetting or breaking, 1; malicious mischief, 1; sparks from chimneys, 2; sparks from matches or snap matches, 1; spontaneous combustion, 11; unknown, 3.
Paper mills, . . . . (10)	{ Careless smoking, 2; careless use of matches, 1; electrical causes, 1; friction, 1; spontaneous combustion, 3; unknown, 2.
Periodical and stationery stores, . . . . (16)	{ Careless smoking, 4; careless use of matches, 3; electrical causes, 2; firecrackers, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 1; rats and matches, 2; sparks from chimneys, 1; sparks from furnaces, stoves or fireplaces, 1; spontaneous combustion, 1.
Photograph studios, . . . (9)	{ Careless smoking, 1; careless use of matches, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 1; spontaneous combustion, 1; unknown, 4; volatile oils, ignition of, 1.
Physicians' and dentists' offices, . . . . (5)	{ Careless smoking, 2; careless use of matches, 1; explosion of gas, 1; sparks from furnaces, stoves or fireplaces, 1.
Plumbers' shops, . . . . (13)	{ Careless use of matches, 5; defective chimneys, 1; explosion of lamps, lanterns or stoves, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 1; mechanics' torches, stoves, etc., 1; malicious mischief, 1; spontaneous combustion, 1; thawing water pipes, 1; unknown, 1.
Pool and billiard rooms, . . (21)	{ Careless smoking, 11; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 1; rats and matches, 3; sparks from matches or snap matches, 1; spontaneous combustion, 1; thawing water pipes, 1; unknown, 3.
Printing establishments, . . (21)	{ Careless use of matches, 2; defective chimneys, 1; friction, 1; lamp, lantern or stove taking fire, upsetting or breaking, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 2; rats and matches, 1; spontaneous combustion, 7; unknown, 5; volatile oils, ignition of, 1.
Private schools and academies, . . . . (6)	{ Electrical causes, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 1; spontaneous combustion, 1; volatile oils, ignition of, 2.
Public buildings, . . . . (27)	{ Careless smoking, 2; careless use of matches, 2; children and matches, 1; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 3; incendiary, 2; lamp, lantern or stove taking fire, upsetting or breaking, 1; lightning, 1; malicious mischief, 1; mechanics' torches, stoves, etc., 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 5; sparks from chimneys, 3; spontaneous combustion, 2; unknown, 3.
Railroad buildings and rolling stock, . . . . (34)	{ Careless smoking, 2; careless use of matches, 3; children and matches, 3; electrical causes, 3; hot ashes in wooden receptacles, 1; incendiary, 4; lightning, 1; malicious mischief, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 4; rats and matches, 1; sparks from bonfires, brush or forest fires, 1; sparks from locomotives, 4; spontaneous combustion, 4; thawing water pipes, 2.

TABLE No. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Restaurants, . . . (83)	Boiling over of fat, tar, varnish, etc., 11; burning soot, 2; careless smoking, 9; careless use of matches, 8; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 2; defective chimneys, 2; electrical causes, 1; explosion of lamps, lanterns or stoves, 2; gas jet, candle, lamp or stove igniting merchandise or other material, 6; hot ashes in wooden receptacles, 1; incendiary, 1; lamp, lantern or stove taking fire, upsetting or breaking, 1; miscellaneous, <i>i.e.</i> , grease in ventilator ignited, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 12; rats and matches, 5; sparks from chimneys, 1; thawing water pipes, 1; unknown, 13; volatile oils, ignition of, 4.
Sheds and outbuildings, . (124)	Boiling over of fat, tar, varnish, etc., 2; careless smoking, 12; careless use of matches, 6; children and matches, 20; electrical causes, 1; explosion of gas, 1; explosion of lamps, lanterns or stoves, 1; firecrackers, 2; hot ashes in wooden receptacles, 12; incendiary, 6; lightning, 1; malicious mischief, 9; miscellaneous, <i>i.e.</i> , slacking of lime, 1; smoking out sausages, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 12; sparks from bonfires, brush or forest fires, 1; sparks from chimneys, 4; sparks from locomotives, 7; sparks from matches or snap matches, 1; spontaneous combustion, 6; unknown, 15; volatile oils, ignition of, 3.
Shoe factories, . . . (37)	Boiling over of fat, tar, varnish, etc., 1; burning soot, 1; careless smoking, 13; careless use of matches, 3; defective chimneys, 1; electrical causes, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 1; hot ashes in wooden receptacles, 1; rats and matches, 1; spontaneous combustion, 9; unknown, 4; volatile oils, ignition of, 1.
Shoe stores, . . . (43)	Careless smoking, 13; careless use of matches, 12; electrical causes, 1; explosion of gas, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 1; incendiary, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 4; sparks from furnaces, stoves or fireplaces, 1; sparks from matches or snap matches, 1; spontaneous combustion, 2; unknown, 6.
Storehouses, . . . (141)	Careless smoking, 16; careless use of candles, 1; careless use of matches, 11; children and matches, 8; defective chimneys, 1; electrical causes, 1; explosion of gas, 1; explosion of lamps, lanterns or stoves, 2; firecrackers, 2; fireworks, 2; gas jet, candle, lamp or stove igniting merchandise or other material, 2; incendiary, 8; lightning, 1; malicious mischief, 11; miscellaneous, <i>i.e.</i> , burning caterpillar nests, 1; explosion of chemicals, 1; slacking of lime, 1; thawing motor truck, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 5; rats and matches, 3; sparks from bonfires, brush or forest fires, 4; sparks from chimneys, 2; sparks from furnaces, stoves or fireplaces, 2; sparks from locomotives, 5; sparks from matches or snap matches, 1; spontaneous combustion, 23; thawing water pipes, 1; unknown, 22; volatile oils, ignition of, 2.
Stores and dwellings, . . (27)	Careless smoking, 2; careless use of candles, 2; careless use of matches, 6; children and matches, 1; hot ashes in wooden receptacles, 1; incendiary, 2; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 2; rats and matches, 2; sparks from furnaces, stoves or fireplaces, 1; spontaneous combustion, 3; unknown, 3; volatile oils, ignition of, 2.
Stores unclassified, . . . (233)	Boiling over of fat, tar, varnish, etc., 1; burning soot, 2; careless smoking, 40; careless use of candles, 2; careless use of matches, 24; children and matches, 3; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 1; defective chimneys, 5; electrical causes, 10; explosion of gas, 3; explosion of lamps, lanterns or stoves, 1; firecrackers, 5; gas jet, candle, lamp or stove igniting merchandise or other material, 19; hot ashes in wooden receptacles, 3; incendiary, 8; lamp, lantern or stove taking fire, upsetting or breaking, 3; malicious mischief, 1; mechanics' torches, stoves, etc., 1; miscellaneous, <i>i.e.</i> , ham dropped in fire, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace

TABLE NO. 4. — *Causes of Fires classified* — Concluded.

PROPERTY.	CAUSE OF FIRE.
Stores unclassified — <i>Continued.</i>	{ pipes, stovepipes and ovens, 17; rats and matches, 14; sparks from chimneys, 2; sparks from forge, 1; sparks from furnaces, stoves or fireplaces, 3; sparks from matches or snap matches, 1; spontaneous combustion, 22; thawing water pipes, 4; unknown, 28; volatile oils, ignition of, 8.
Summer cottages, . . . (27)	{ Careless use of matches, 1; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 2; defective chimneys, 3; explosion of lamps, lanterns or stoves, 1; incendiary, 1; malicious mischief, 1; rats and matches, 1; sparks from bonfires, brush or forest fires, 4; unknown, 13.
Tailor shops, . . . (71)	{ Careless smoking, 7; careless use of candles, 2; careless use of matches, 6; electrical causes, 3; firecrackers, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 11; incendiary, 1; malicious mischief, 1; miscellaneous, <i>i.e.</i> , pressing iron left with gas burning, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 1; rats and matches, 3; sparks from furnaces, stoves or fireplaces, 2; sparks from matches, 1; spontaneous combustion, 3; thawing water pipes, 2; unknown, 13; volatile oils, ignition of, 13.
Theatres, . . . (7)	{ Careless smoking, 2; hot ashes in wooden receptacles, 1; sparks from chimneys, 1; sparks from fireboxes in boiler room, 1; spontaneous combustion, 1; volatile oils, ignition of, 1.
Unclassified, . . . (155)	{ Boiling over of fat, tar, varnish, etc., 2; burning soot, 1; careless smoking, 16; careless use of candles, 1; careless use of matches, 6; children and matches, 15; defective boilers, furnaces, fireplaces, fireboxes, stoves or stovepipes, 1; defective chimneys, 1; electrical causes, 3; explosion of lamps, lanterns or stoves, 5; fireworks, 2; gas jet, candle, lamp or stove igniting merchandise or other material, 4; hot ashes in wooden receptacles, 2; incendiary, 3; lamp, lantern or stove taking fire, upsetting or breaking, 3; lightning, 2; malicious mischief, 11; miscellaneous, <i>i.e.</i> , fumigating, 1; passing automobile, sparks from, 1; slacking of lime, 2; sparks from smoke house, 1; wood piled on heater, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 10; rats and matches, 4; sparks from bonfires, brush or forest fires, 6; sparks from chimneys, 2; sparks from firebox in boiler room, 4; sparks from furnaces, stoves or fireplaces, 4; sparks from locomotives, 7; sparks from matches or snap matches, 3; spontaneous combustion, 9; thawing water pipes, 2; tramps, 2; unknown, 14; volatile oils, ignition of, 4.
Vessels at wharf, . . . (18)	{ Careless smoking, 1; careless use of candles, 1; explosion of lamp, lanterns or stoves, 1; lamp, lantern or stove taking fire, upsetting or breaking, 3; malicious mischief, 1; mechanics' torches or stoves, 1; sparks from furnaces, stoves or fireplaces, 1; sparks from matches or snap matches, 1; spontaneous combustion, 1; unknown, 2; volatile oils, ignition of, 5.
Woodworking establishments with power, . . . (30)	{ Careless use of matches, 1; defective chimneys, 1; electrical causes, 1; friction, 2; gas jet, candle, lamp or stove igniting merchandise or other material, 1; malicious mischief, 1; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 2; sparks from chimneys, 2; sparks from furnaces, stoves or fireplaces, 6; sparks from locomotives, 1; spontaneous combustion, 3; unknown, 9.
Woolen mills, . . . (13)	{ Boiling over of fat, tar, varnish, etc., 1; foreign substance in stock, 3; friction, 3; overheated furnaces, steampipes, stoves, fireplaces, furnace pipes, stovepipes and ovens, 1; sparks from furnaces, stoves or fireplaces, 1; spontaneous combustion, 2; unknown, 2.

TABLE NO. 5. — *Number of Incendiary and Unknown Fires in the State, exclusive of Boston and in Boston, and the Number of Arrests and Convictions in the State, from the year 1894 to 1912 inclusive.*

YEAR.	STATE, EXCLUSIVE OF BOSTON.		BOSTON.		STATE.	
	Incendiary.	Unknown.	Incendiary.	Unknown.	Arrests.	Convictions.
1894,	275	559	33	66	30	10
1895,	386	232	36	23	86	46
1896,	361	288	47	23	79	64
1897,	299	347	38	62	56	41
1898,	257	354	26	49	75	50
1899,	248	374	31	62	79	44
1900,	233	382	33	97	64	34
1901,	211	343	42	83	71	47
1902,	203	261	21	104	70	42
1903,	190	182	19	76	97	57
1904,	209	216	33	65	79	54
1905,	146	306	45	127	90	60
1906,	141	418	12	186	66	47
1907,	124	436	19	211	80	60
1908,	162	434	37	259	110	50
1909,	135	459	16	182	100	68
1910,	111	448	9	111	67	34
1911,	102	521	8	199	70	45
1912,	126	488	20	231	61	44

TABLE NO. 6. — *Number of Fires in State, and Loss from Same from the Year 1894 to 1912 inclusive.*

YEAR.	Total Number of Fires.	State, exclusive of Boston.	Boston.	Total Loss.
1894,	3,821	2,814	1,007	\$6,107,500 00
1895,	3,606	2,887	719	5,307,803 00
1896,	3,925	3,046	879	6,087,936 00
1897,	4,030	2,961	1,069	4,369,428 00
1898,	4,513	3,403	1,110	6,150,154 00
1899,	5,325	4,064	1,261	6,783,084 00
1900,	4,968	3,709	1,259	5,983,385 00
1901,	4,694	3,512	1,182	5,520,093 00
1902,	4,744	3,486	1,258	5,653,883 00
1903,	4,877	3,643	1,234	6,591,672 00
1904,	4,844	3,539	1,305	6,451,093 00
1905,	5,321	3,948	1,373	7,212,714 00
1906,	4,822	3,470	1,352	6,081,176 00
1907,	5,794	3,877	1,917	7,962,775 00
1908,	6,323	4,312	2,011	21,638,866 76
1909,	6,099	4,231	1,868	8,504,474 96
1910,	5,929	4,221	1,708	9,058,114 60
1911,	6,754	4,746	2,008	8,891,412 96
1912,	7,430	5,055	2,375	9,403,847 30





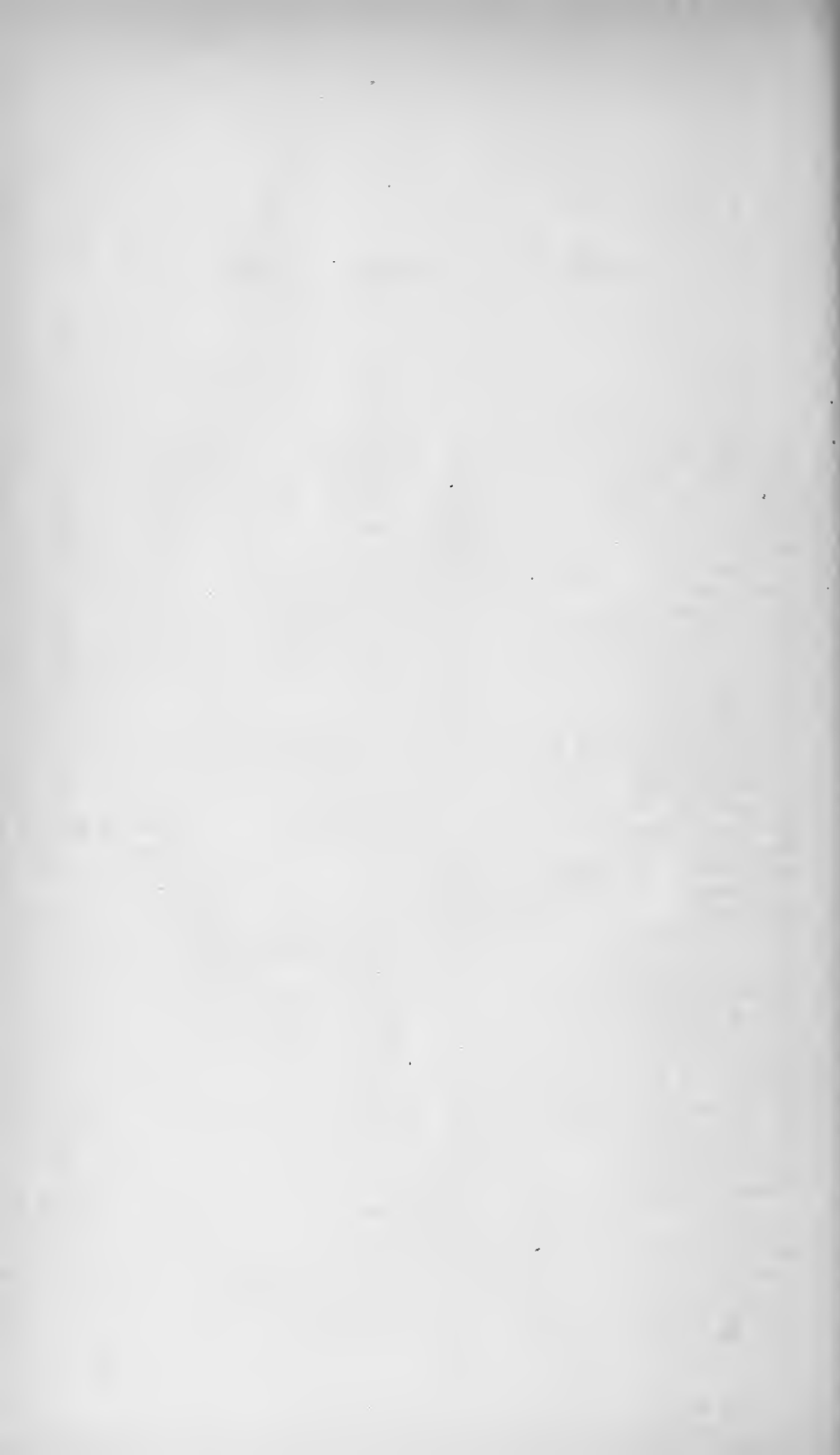
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Saugus Mutual, . . . . .	80	Williamsburg City Fire, . . . . .	511
Scottish Union and National, . . . .	617	Worcester Manufacturers' Mutual, . .	89
Security, New Haven, . . . . .	469	Worcester Mutual Fire, . . . . .	91
Skandia, . . . . .	620		
South Danvers Mutual, . . . . .	81	Yorkshire, England, . . . . .	653





